ANNUAL REPORT

Period ended June 30, 2019

Dynamic Funds®
Invest with advice.

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Dynamic Funds

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the "Manager") of the Funds, and have been approved by the Boards of Directors of Dynamic Global Fund Corporation ("DGFC") and Dynamic Managed Portfolios Ltd. ("DMPL"), with respect to the Funds that are corporate funds (the "Corporate Funds"), and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the "Trustee") of the Funds, with respect to the Funds that are trust funds (the "Trust Funds"). The Boards of Directors of DGFC and DMPL, with respect to the Corporate Funds, and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., with respect to the Trust Funds, are responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the "Finance Committee"). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Boards of Directors of DGFC, DMPL and 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the shareholders of the Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor's report is set out herein.

Neal Kerr
President
1832 Asset Management L.P.

Anil Mohan
Chief Financial Officer
1832 Asset Management L.P.

September 13, 2019

Dynamic Asia Pacific Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	136,281	144,139
Cash	2,434	1,802
Receivable for securities sold	415	–
Subscriptions receivable	27	469
Accrued investment income and other	217	391
	139,374	**146,801**
LIABILITIES		
Current liabilities		
Management fee payable	82	95
Payable for securities purchased	554	–
Redemptions payable	285	384
Accrued expenses	15	18
	936	**497**
Net assets attributable to holders of redeemable units	**138,438**	**146,304**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	40,612	46,873
Series F	9,880	11,561
Series I	484	506
Series O	87,462	87,364
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	25.26	25.56
Series F	11.58	11.60
Series I	12.98	13.01
Series O	13.68	13.69
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	19.30	19.45
Series F	8.85	8.83

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,244	2,112
Interest for distribution purposes	17	3
Net realized gain (loss) on non-derivative financial assets	10,148	(3,199)
Change in unrealized gain (loss) on non-derivative financial assets	(8,581)	22,085
Net realized gain (loss) on derivatives	–	6
Change in unrealized gain (loss) on derivatives	–	(7)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**3,828**	**21,000**
Securities lending (note 11)	113	78
Net realized and unrealized foreign currency translation gain (loss)	(57)	(176)
Total income (loss), net	**3,884**	**20,902**
EXPENSES		
Management fees (note 5)	953	1,030
Fixed administration fees (note 6)	177	171
Independent Review Committee fees	1	1
Interest expense	8	7
Foreign withholding taxes/tax reclaims	215	170
Harmonized Sales Tax/Goods and Services Tax	118	124
Transaction costs	410	273
Total expenses	**1,882**	**1,776**
Expenses absorbed by the Manager	–	(3)
Net expenses	**1,882**	**1,773**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**2,002**	**19,129**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(895)	7,171
Series F	1,927	933
Series I	–	71
Series O	970	10,954
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.52)	3.93
Series F	1.54	1.45
Series I	(0.01)	2.19
Series O	0.16	2.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,695,299	1,827,912
Series F	1,251,236	641,769
Series I	37,465	32,235
Series O	6,403,922	5,263,080

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Asia Pacific Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	46,873	44,617
Series F	11,561	6,208
Series I	506	360
Series O	87,364	57,132
	146,304	**108,317**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(895)	7,171
Series F	1,927	933
Series I	–	71
Series O	970	10,954
	2,002	**19,129**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(21)	(17)
Series I	(5)	(5)
Series O	(907)	(639)
From net realized gains on investments		
Series A	–	(4,858)
Series F	–	(694)
Series I	–	(58)
Series O	–	(7,035)
	(933)	**(13,306)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,804	5,736
Series F	17,956	6,109
Series I	69	133
Series O	11,887	24,145
Reinvested distributions		
Series A	–	4,601
Series F	19	617
Series I	5	55
Series O	907	7,674
Payments on redemption		
Series A	(11,170)	(10,394)
Series F	(21,562)	(1,595)
Series I	(91)	(50)
Series O	(12,759)	(4,867)
	(8,935)	**32,164**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(6,261)	2,256
Series F	(1,681)	5,353
Series I	(22)	146
Series O	98	30,232
	(7,866)	**37,987**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	40,612	46,873
Series F	9,880	11,561
Series I	484	506
Series O	87,462	87,364
	138,438	**146,304**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,002	19,129
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,148)	3,199
Change in unrealized (gain) loss on non-derivative financial assets	8,581	(22,085)
Change in unrealized (gain) loss on derivatives	–	7
Unrealized foreign currency translation (gain) loss	(20)	(225)
Purchases of non-derivative financial assets and liabilities	(74,468)	(71,977)
Proceeds from sale of non-derivative financial assets and liabilities	84,032	52,140
Accrued investment income and other	174	(184)
Accrued expenses and other payables	(16)	15
Net cash provided by (used in) operating activities	**10,137**	**(19,981)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	35,602	34,964
Amounts paid on redemption of redeemable units	(45,125)	(15,976)
Distributions to unitholders of redeemable units	(2)	(359)
Net cash provided by (used in) financing activities	**(9,525)**	**18,629**
Unrealized foreign currency translation gain (loss)	20	225
Net increase (decrease) in cash	612	(1,352)
Cash (bank overdraft), beginning of period	1,802	2,929
CASH (BANK OVERDRAFT), END OF PERIOD	**2,434**	**1,802**
Interest paid[1]	8	7
Interest received, net of withholding taxes[1]	17	3
Dividends received, net of withholding taxes[1]	2,244	1,751

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Asia Pacific Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.4%)			
China (56.0%)			
Alibaba Group Holding Limited, Sponsored ADR	19,500	3,652	4,326
ANTA Sports Products Limited	478,000	2,676	4,279
Baidu, Inc., Sponsored ADR	23,500	5,649	3,610
BYD Company Limited, Series "H"	565,000	4,804	4,470
China Tower Co., Ltd., Series "H"	12,100,000	2,481	4,168
CITIC Securities Company Limited, Series "H"	900,000	2,546	2,460
Glodon Company Limited, Class "A"	509,939	2,872	3,201
Gree Electric Appliances, Inc. of Zhuhai	390,000	3,549	4,095
Huazhu Group Limited, ADR	29,000	1,141	1,376
Kweichow Moutai Co., Ltd., Class "A"	8,137	250	1,528
Li Ning Company Limited	1,660,000	1,359	5,134
NetEase, Inc., ADR	12,700	4,290	4,252
OPPEIN Home Group Inc., Class "A"	151,955	3,348	3,121
Ping An Insurance (Group) Company of China Ltd., Series "H"	309,000	3,662	4,869
Shanghai FLYCO Electrical Appliance Co., Ltd.	389,987	2,814	2,913
Shenzhen Inovance Technology Co., Ltd.	704,983	3,362	3,083
Sunny Optical Technology (Group) Company Limited	192,000	2,598	2,607
Tencent Holdings Limited	76,500	4,320	4,531
TravelSky Technology Limited, Series "H"	1,320,000	4,418	3,474
Tsingtao Brewery Co., Ltd., Series "H"	637,000	3,419	5,289
Wanhua Chemical Group Co., Ltd., Series "A"	190,000	1,281	1,552
Zhejiang Dingli Machinery Co., Ltd., Series "A"	281,888	2,713	3,161
		67,204	**77,499**
Hong Kong (5.4%)			
AIA Group Limited	187,000	1,396	2,647
Bosideng International Holdings Limited	9,250,000	2,255	3,367
Hong Kong Exchanges and Clearing Limited	32,000	1,410	1,481
		5,061	**7,495**
India (5.2%)			
Embassy Office Parks REIT	580,000	3,874	4,037
LIC Housing Finance Limited	300,000	1,828	3,180
		5,702	**7,217**
Indonesia (2.9%)			
PT Bank Central Asia Tbk	706,100	196	1,963
PT Bank Rakyat Indonesia (Persero) Tbk	5,024,960	573	2,031
		769	**3,994**
Japan (7.6%)			
SMC Corporation	8,300	3,036	4,067
Sony Corporation, Sponsored ADR	45,500	2,423	3,121
Square Enix Holdings Co., Ltd.	80,700	3,504	3,393
		8,963	**10,581**
Philippines (1.9%)			
BDO Unibank, Inc.	727,998	**2,107**	**2,605**
Singapore (0.6%)			
Mapletree Logistics Trust	530,000	**592**	**816**
South Korea (7.4%)			
AmorePacific Corporation	19,100	5,416	3,568
LG Household & Health Care, Ltd.	1,850	2,996	2,756
Samsung Electronics Co., Ltd.	46,000	2,514	2,455
SK hynix Inc.	18,890	1,558	1,490
		12,484	**10,269**
Switzerland (3.4%)			
Swatch Group Ltd. (The), Series "B"	12,500	**5,634**	**4,700**
Taiwan (3.3%)			
Taiwan Semiconductor Manufacturing Company Limited	458,000	**3,448**	**4,574**
Thailand (4.7%)			
Airports of Thailand Public Company Limited	730,000	1,250	2,290
Minor International Public Company Limited	2,409,000	3,512	4,216
Minor International Public Company Limited, Warrants, Apr. 26 20	105,450	–	25
		4,762	**6,531**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**116,726**	**136,281**
TRANSACTION COSTS (0.0%)		**(278)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**116,448**	**136,281**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.8%)			
Canadian		733	733
Foreign		1,716	1,701
		2,449	**2,434**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(277)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**138,438**

The accompanying notes are an integral part of these financial statements.

Dynamic Asia Pacific Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth primarily through investments in equity securities of businesses in the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Hong Kong dollar	48,845	–	48,845	35.3
Chinese yuan	23,938	–	23,938	17.3
US dollar	16,796	–	16,796	12.1
South Korean won	10,269	–	10,269	7.4
Japanese yen	7,460	–	7,460	5.4
Indian rupee	7,217	–	7,217	5.2
Thailand baht	6,531	–	6,531	4.7
New Taiwan dollar	4,985	–	4,985	3.6
Swiss franc	4,742	–	4,742	3.4
Indonesian rupiah	3,994	–	3,994	2.9
Philippine peso	2,605	–	2,605	1.9
Singapore dollar	816	–	816	0.6
	138,198	**–**	**138,198**	**99.8**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Hong Kong dollar	51,026	–	51,026	34.9
US dollar	28,390	–	28,390	19.4
Japanese yen	13,776	–	13,776	9.4
South Korean won	13,043	–	13,043	8.9
Chinese yuan	9,874	–	9,874	6.7
New Taiwan dollar	5,639	–	5,639	3.9
Thailand baht	5,521	–	5,521	3.8
Swiss franc	4,938	–	4,938	3.4
Indonesian rupiah	3,767	–	3,767	2.6
Indian rupee	3,743	–	3,743	2.6
Philippine peso	2,787	–	2,787	1.9
Vietnamese dong	2,459	–	2,459	1.7
Singapore dollar	1,151	–	1,151	0.8
	146,114	**–**	**146,114**	**100.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $13,820,000 or approximately 10.0% (June 30, 2018 – $14,611,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 98.4% (June 30, 2018 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $13,628,000 (June 30, 2018 – $14,414,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Asia Pacific Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
EQUITIES	**98.4**	**98.5**
Australia	–	1.0
China	56.0	44.2
Hong Kong	5.4	10.5
India	5.2	2.6
Indonesia	2.9	2.6
Japan	7.6	12.9
Philippines	1.9	1.9
Singapore	0.6	0.8
South Korea	7.4	8.9
Switzerland	3.4	3.4
Taiwan	3.3	3.7
Thailand	4.7	3.7
United States	–	0.6
Vietnam	–	1.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.8**	**1.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	16,685	119,571	–	136,256
Warrants, rights and options	25	–	–	25
	16,710	**119,571**	**–**	**136,281**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	27,815	116,324	–	144,139
	27,815	**116,324**	**–**	**144,139**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	–	222
Purchases	–	–
Sales/Return of Capital	–	(14)
Transfers into Level 3	–	–
Transfers out of Level 3	–	(1,251)
Net realized gains (losses)	–	(7,941)
Net changes in unrealized gain (loss)*	–	8,984
End of period	**–**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and nil, respectively.

During the period ended June 30, 2018, investments of approximately nil (June 30, 2018 – $1,251,000) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	775,590	785,861
Derivatives	–	377
Cash	56,319	24,432
Cash collateral deposited on derivatives	–	470
Margin deposited on derivatives	1,408	–
Receivable for securities sold	1,619	927
Subscriptions receivable	560	506
Accrued investment income and other	2,820	2,654
	838,316	**815,227**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	269	117
Management fee payable	1,278	1,284
Payable for securities purchased	4,742	844
Redemptions payable	733	1,179
Accrued expenses	104	106
Distributions payable	70	196
	7,196	**3,726**
Net assets attributable to holders of redeemable units	**831,120**	**811,501**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	546,387	533,171
Series F	57,909	50,571
Series FT	2,845	1,875
Series G	112,550	121,759
Series I	19,258	17,405
Series O	72,909	69,579
Series T	19,262	17,141
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.20	15.22
Series F	9.99	9.31
Series FT	11.31	10.85
Series G	16.32	15.33
Series I	7.95	7.37
Series O	14.59	13.53
Series T	4.70	4.57

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	11,585	11,997
Interest for distribution purposes	8,062	8,530
Net realized gain (loss) on non-derivative financial assets	34,576	24,348
Change in unrealized gain (loss) on non-derivative financial assets	31,488	33,501
Net realized gain (loss) on derivatives	(1,792)	2,536
Change in unrealized gain (loss) on derivatives	(529)	(1,687)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**83,390**	**79,225**
Securities lending (note 11)	72	41
Net realized and unrealized foreign currency translation gain (loss)	(253)	223
Total income (loss), net	**83,209**	**79,489**
EXPENSES		
Management fees (note 5)	13,699	14,066
Fixed administration fees (note 6)	1,121	1,141
Independent Review Committee fees	1	1
Interest expense	19	2
Foreign withholding taxes/tax reclaims	1,086	1,187
Harmonized Sales Tax/Goods and Services Tax	1,604	1,645
Transaction costs	475	309
Total expenses	**18,005**	**18,351**
Expenses absorbed by the Manager	–	–
Net expenses	**18,005**	**18,351**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**65,204**	**61,138**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	40,783	38,118
Series F	4,876	3,601
Series FT	243	148
Series G	8,809	9,713
Series I	1,894	1,615
Series O	7,124	6,737
Series T	1,475	1,206
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.19	1.05
Series F	0.87	0.74
Series FT	1.03	0.87
Series G	1.19	1.10
Series I	0.78	0.67
Series O	1.40	1.27
Series T	0.37	0.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	34,286,228	36,236,494
Series F	5,617,242	4,853,158
Series FT	237,005	168,061
Series G	7,423,014	8,841,859
Series I	2,426,613	2,396,080
Series O	5,106,826	5,313,334
Series T	3,959,736	3,726,968

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	533,171	540,025
Series F	50,571	37,943
Series FT	1,875	1,553
Series G	121,759	140,656
Series I	17,405	16,889
Series O	69,579	68,910
Series T	17,141	16,452
	811,501	**822,428**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	40,783	38,118
Series F	4,876	3,601
Series FT	243	148
Series G	8,809	9,713
Series I	1,894	1,615
Series O	7,124	6,737
Series T	1,475	1,206
	65,204	**61,138**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(299)	–
Series F	(467)	(692)
Series FT	(33)	(14)
Series G	(227)	(410)
Series I	(258)	(458)
Series O	(1,020)	(1,842)
Series T	(9)	–
From net realized gains on investments		
Series A	(6,913)	–
Series F	(516)	–
Series FT	(38)	–
Series G	(1,522)	–
Series I	(167)	–
Series O	(660)	–
Series T	(266)	–
From return of capital		
Series A	–	(1,124)
Series FT	(54)	(74)
Series T	(609)	(828)
	(13,058)	**(5,442)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	53,816	46,299
Series F	10,823	17,552
Series FT	898	379
Series G	293	536
Series I	1,778	1,647
Series O	5,856	5,284
Series T	3,370	1,867
Reinvested distributions		
Series A	7,044	1,097
Series F	791	553
Series FT	25	23
Series G	1,722	403
Series I	411	448
Series O	1,680	1,842
Series T	149	147
Payments on redemption		
Series A	(81,215)	(91,244)
Series F	(8,169)	(8,386)
Series FT	(71)	(140)
Series G	(18,284)	(29,139)
Series I	(1,805)	(2,736)
Series O	(9,650)	(11,352)
Series T	(1,989)	(1,703)
	(32,527)	**(66,623)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	13,216	(6,854)
Series F	7,338	12,628
Series FT	970	322
Series G	(9,209)	(18,897)
Series I	1,853	516
Series O	3,330	669
Series T	2,121	689
	19,619	**(10,927)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	546,387	533,171
Series F	57,909	50,571
Series FT	2,845	1,875
Series G	112,550	121,759
Series I	19,258	17,405
Series O	72,909	69,579
Series T	19,262	17,141
	831,120	**811,501**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	65,204	61,138
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(34,576)	(24,348)
Change in unrealized (gain) loss on non-derivative financial assets	(31,488)	(33,501)
Change in unrealized (gain) loss on derivatives	529	1,687
Unrealized foreign currency translation (gain) loss	(63)	55
Purchases of non-derivative financial assets and liabilities	(648,688)	(267,581)
Proceeds from sale of non-derivative financial assets and liabilities	728,229	348,344
Cash collateral deposited on derivatives	470	–
Margin deposited on derivatives	(1,408)	(470)
Accrued investment income and other	(166)	179
Accrued expenses and other payables	(8)	(62)
Net cash provided by (used in) operating activities	**78,035**	**85,441**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	66,032	54,380
Amounts paid on redemption of redeemable units	(110,881)	(126,068)
Distributions to unitholders of redeemable units	(1,362)	(803)
Net cash provided by (used in) financing activities	**(46,211)**	**(72,491)**
Unrealized foreign currency translation gain (loss)	63	(55)
Net increase (decrease) in cash	31,824	12,950
Cash (bank overdraft), beginning of period	24,432	11,537
CASH (BANK OVERDRAFT), END OF PERIOD	**56,319**	**24,432**
Interest paid[1]	19	2
Interest received, net of withholding taxes[1]	8,150	8,541
Dividends received, net of withholding taxes[1]	10,417	11,447

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (35.1%)			
Canadian Bonds and Debentures (32.9%)			
Federal (17.1%)			
Canada Housing Trust, 2.65% Dec. 15 28	6,340	6,468	6,766
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24	1,630	1,623	1,620
Government of Canada, 2.25% Jun. 01 29	106,262	109,352	113,942
Government of Canada, 2.00% Dec. 01 51	18,110	18,530	19,572
		135,973	**141,900**
Provincial (5.6%)			
Province of Ontario, 2.90% Jun. 02 49	8,268	8,289	8,993
Province of Quebec, 2.75% Sep. 01 28	30,418	30,949	32,081
Province of Quebec, 3.10% Dec. 01 51	5,000	5,003	5,738
		44,241	**46,812**
Corporate (10.2%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	653	653	659
Alectra Inc., 2.488% May 17 27, Series "A"	1,205	1,210	1,217
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	821	963	949
AltaGas Ltd., 3.84% Jan. 15 25	1,525	1,539	1,596
AltaLink, L.P., 3.399% Jun. 06 24	411	426	436
Bank of Montreal, 2.89% Jun. 20 23	2,933	2,929	3,028
Bank of Montreal, 2.85% Mar. 06 24	1,179	1,184	1,205
Bank of Montreal, 3.19% Mar. 01 28	2,340	2,321	2,508
Bank of Nova Scotia (The), 2.98% Apr. 17 23	285	284	295
Bank of Nova Scotia (The), 2.836% Jul. 03 29	1,129	1,129	1,128
Bell Canada, 4.70% Sep. 11 23, Series "M-29"	101	108	110
Bell Canada, 2.75% Jan. 29 25	1,802	1,799	1,825
Bell Canada, 3.80% Aug. 21 28	759	756	811
Brookfield Asset Management Inc., 5.04% Mar. 08 24	894	955	981
Brookfield Asset Management Inc., 4.82% Jan. 28 26	1,643	1,748	1,815
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	2,398	2,396	2,452
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	810	810	843
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,222	1,222	1,296
Bruce Power L.P., 3.969% Jun. 23 26	980	1,029	1,049
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	671	671	674
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	2,473	2,461	2,566
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"	875	875	875
Emera Incorporated, 2.90% Jun. 16 23	1,478	1,473	1,502
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	5,119	5,201	5,421
Enbridge Gas Inc., 2.81% Jun. 01 26	384	374	395
Enbridge Gas Inc., 5.20% Jul. 23 40	1,535	1,943	2,035
Enbridge Inc., 3.95% Nov. 19 24	2,016	2,147	2,155
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	811	1,098	1,010
Enbridge Pipelines Inc., 3.52% Feb. 22 29	501	501	533
Enbridge Southern Lights LP, 4.014% Jun. 30 40	492	492	511
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	1,391	1,407	1,480
Fortis Inc., 2.85% Dec. 12 23	376	375	385
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	589	582	600
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 44, Series 2011-1, Class "A2"	1,858	1,872	1,920
Intact Financial Corporation, 3.77% Mar. 02 26	1,942	1,991	2,081
John Deere Financial Inc., 2.99% Jan. 14 22	430	430	440
Loblaw Companies Limited, 4.86% Sep. 12 23	1,318	1,424	1,439
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	2,268	2,336	2,407
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	1,306	1,241	1,309
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	1,173	1,168	1,220
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7	1,934	1,932	1,993
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	1,641	1,684	1,801
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	1,670	1,661	1,746
Real Estate Asset Liquidity Trust, 2.419% Apr. 12 24, Series 2019-1, Class "A1"	1,201	1,201	1,199
Rogers Communications Inc., 3.25% May 01 29	1,080	1,077	1,108
Royal Bank of Canada, 2.949% May 01 23	1,818	1,833	1,879
Royal Bank of Canada, 2.352% Jul. 02 24	1,030	1,030	1,031
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	943	922	974
Suncor Energy Inc., 3.00% Jun. 14 26	845	853	867
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	1,993	1,990	2,000
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	740	732	780
TELUS Corporation, 3.30% May 02 29, Series "CY"	1,378	1,367	1,412
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	1,778	1,786	1,904
Toronto-Dominion Bank (The), 3.005% May 30 23	3,136	3,160	3,253
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	2,008	2,026	2,055
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	12	13	13
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	1,381	1,381	1,390
Toronto-Dominion Bank (The), 3.589% Sep. 14 28	2,212	2,212	2,299
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"	645	637	645
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	1,213	1,219	1,294
		82,239	**84,804**
Foreign Bonds and Debentures (2.2%)			
United Kingdom (0.6%)			
BP Capital Markets PLC, 3.47% May 15 25	1,623	1,634	1,715
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	2,859	2,863	2,963
		4,497	**4,678**
United States (1.6%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	1,964	1,956	1,967
Apple Inc., 2.513% Aug. 19 24	940	921	956
Bank of America Corporation, 3.301% Apr. 24 24	2,511	2,553	2,590
Bank of America Corporation, 2.932% Apr. 25 25	500	508	509
Bank of America Corporation, 3.407% Sep. 20 25	574	570	597
McDonald's Corporation, 3.125% Mar. 04 25	940	940	972
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24	1,563	1,557	1,608
United Parcel Service, Inc., 2.125% May 21 24	1,462	1,426	1,454
Wells Fargo & Company, 3.184% Feb. 08 24	2,821	2,846	2,902
		13,277	**13,555**
EQUITIES (58.3%)			
China (1.8%)			
Baidu, Inc., Sponsored ADR	31,600	6,997	4,855
NetEase, Inc., ADR	16,700	4,590	5,592
TravelSky Technology Limited, Series "H"	1,775,300	5,738	4,672
		17,325	**15,119**
Denmark (2.8%)			
Topdanmark A/S	312,500	**10,536**	**23,080**
France (4.5%)			
LVMH Moët Hennessy Louis Vuitton SA	47,100	11,148	26,258
Schneider Electric SA	92,200	8,512	10,953
		19,660	**37,211**
Hong Kong (2.4%)			
Techtronic Industries Company Limited	1,970,000	**16,147**	**19,779**
Japan (6.6%)			
NEXON Co., Ltd.	881,100	15,081	16,740
Nomura Research Institute, Ltd.	519,300	9,794	10,920
Santen Pharmaceutical Co., Ltd.	695,100	14,665	15,103
Sony Corporation	174,000	11,551	11,898
		51,091	**54,661**
Netherlands (2.2%)			
Koninklijke Philips NV	316,000	**12,305**	**17,976**
Singapore (4.1%)			
DBS Group Holdings Ltd.	814,200	13,077	20,456
United Overseas Bank Limited	554,300	10,367	14,017
		23,444	**34,473**
South Korea (1.8%)			
Samsung Electronics Co., Ltd.	281,400	**13,938**	**15,020**
Sweden (1.4%)			
Dometic Group AB	45,600	594	599
Evolution Gaming Group AB	422,500	7,132	10,947
		7,726	**11,546**
Switzerland (2.2%)			
Kuehne & Nagel International AG	23,400	4,109	4,549
Nestlé SA	101,500	10,380	13,762
		14,489	**18,311**

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (58.3%) (cont'd)			
United Kingdom (6.6%)			
Admiral Group PLC	318,800	11,001	11,727
Anglo American PLC	256,700	9,096	9,614
Bunzl PLC	328,200	14,293	11,354
Diageo PLC	159,200	5,631	8,976
Unilever NV	161,000	9,568	12,844
		49,589	**54,515**
United States (21.9%)			
Alphabet Inc., Class "C"	10,561	3,964	14,944
Booking Holdings Inc.	5,000	12,401	12,271
Cognizant Technology Solutions Corporation, Class "A"	186,400	12,436	15,468
Microsoft Corporation	227,400	6,449	39,878
Nielsen Holdings PLC	207,800	13,595	6,148
Oracle Corporation	285,000	15,158	21,255
Progressive Corporation (The)	282,700	11,919	29,581
Ross Stores, Inc.	127,349	9,933	16,525
Union Pacific Corporation	50,100	2,653	11,091
Visa Inc., Class "A"	66,000	1,225	14,989
		89,733	**182,150**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.4%)		**606,210**	**775,590**
TRANSACTION COSTS (0.0%)		**(356)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.4%)		**605,854**	**775,590**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**(269)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.8%)			
Canadian		51,230	51,230
Foreign		5,089	5,089
		56,319	**56,319**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(520)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**831,120**

Schedule of Derivative Instruments

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(289)	CAD 142.93	19-Sep-19	(41,046)	(41,307)	(261)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(153)	USD 127.97	19-Sep-19	(25,623)	(25,631)	(8)
				(66,669)	**(66,938)**	**(269)**

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize returns and provide long-term growth of capital consistent with preserving capital and providing income by investing primarily in a full range of equity and fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	1,863
1-3 years	1,736	42,420
3-5 years	37,407	52,892
5-10 years	210,908	157,395
> 10 years	41,429	21,272
	291,480	**275,842**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $6,584,000 or approximately 0.8% (June 30, 2018 – $3,858,000 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	202,778	–	202,778	24.4
Euro	68,149	–	68,149	8.2
Japanese yen	54,661	–	54,661	6.6
Pound sterling	41,862	–	41,862	5.0
Singapore dollar	34,473	–	34,473	4.1
Hong Kong dollar	24,451	–	24,451	2.9
Danish krone	23,328	–	23,328	2.8
Swiss franc	18,868	–	18,868	2.3
South Korean won	15,020	–	15,020	1.8
Swedish krona	11,546	–	11,546	1.4
	495,136	**–**	**495,136**	**59.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	235,575	(2,580)	232,995	28.7
Euro	102,461	–	102,461	12.6
Pound sterling	46,005	–	46,005	5.7
Singapore dollar	37,698	–	37,698	4.6
Japanese yen	26,253	–	26,253	3.2
Swiss franc	19,810	–	19,810	2.4
Danish krone	18,118	–	18,118	2.2
Swedish krona	14,703	–	14,703	1.8
Hong Kong dollar	14,375	–	14,375	1.8
Norwegian krone	8,879	–	8,879	1.1
	523,877	**(2,580)**	**521,297**	**64.1**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $49,514,000 or approximately 6.0% (June 30, 2018 – $52,130,000 or approximately 6.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 58.3% (June 30, 2018 – 62.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $48,384,000 (June 30, 2018 – $51,003,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic Blue Chip Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	50.0	17.5	35.9	12.1
AA/A-1	22.7	8.0	14.9	5.1
A/A-2	11.9	4.2	33.3	11.3
BBB	15.2	5.3	15.1	5.1
Unrated	0.2	0.1	0.8	0.3
	100.0	**35.1**	**100.0**	**33.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**35.1**	**33.9**
Canadian Bonds and Debentures		
Federal	17.1	10.6
Provincial	5.6	10.9
Corporate	10.2	10.6
Foreign Bonds and Debentures		
Australia	–	0.1
Belgium	–	0.2
United Kingdom	0.6	0.5
United States	1.6	1.0
EQUITIES	**58.3**	**62.7**
China	1.8	–
Denmark	2.8	2.2
France	4.5	4.2
Germany	–	2.0
Hong Kong	2.4	1.8
Japan	6.6	3.2
Netherlands	2.2	4.1
Norway	–	1.1
Singapore	4.1	4.6
South Korea	1.8	–
Sweden	1.4	1.8
Switzerland	2.2	2.4
United Kingdom	6.6	7.9
United States	21.9	27.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.8**	**3.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	192,603	291,238	–	483,841
Bonds and debentures	–	291,749	–	291,749
	192,603	**582,987**	**–**	**775,590**
Unrealized loss on futures contracts	(269)	–	–	(269)
	192,334	**582,987**	**–**	**775,321**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	222,590	287,438	–	510,028
Bonds and debentures	–	275,833	–	275,833
Unrealized gain on currency forward contracts	–	368	–	368
Unrealized gain on futures contracts	9	–	–	9
	222,599	**563,639**	**–**	**786,238**
Unrealized loss on currency forward contracts	–	(117)	–	(117)
	222,599	**563,522**	**–**	**786,121**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2019, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	368	(105)	–	263
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	368	**(105)**	**–**	**263**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	117	(105)	–	12
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	117	**(105)**	**–**	**12**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	225,089	224,381
Cash	13,525	8,468
Receivable for securities sold	889	–
Subscriptions receivable	205	210
Accrued investment income and other	584	461
	240,292	**233,520**
LIABILITIES		
Current liabilities		
Management fee payable	400	405
Payable for securities purchased	175	–
Redemptions payable	316	195
Accrued expenses	20	22
	911	**622**
Net assets attributable to holders of redeemable units	**239,381**	**232,898**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	183,650	180,028
Series F	18,713	14,245
Series G	28,884	32,071
Series I	7,363	5,768
Series O	771	786
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.05	19.53
Series F	12.43	12.15
Series G	20.31	19.80
Series I	10.66	10.43
Series O	11.02	10.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,150	5,801
Interest for distribution purposes	75	99
Net realized gain (loss) on non-derivative financial assets	10,572	31,110
Change in unrealized gain (loss) on non-derivative financial assets	8,757	4,402
Change in unrealized gain (loss) on derivatives	–	5
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**24,554**	**41,417**
Securities lending (note 11)	25	9
Net realized and unrealized foreign currency translation gain (loss)	(54)	43
Total income (loss), net	**24,525**	**41,469**
EXPENSES		
Management fees (note 5)	4,332	4,230
Fixed administration fees (note 6)	218	232
Independent Review Committee fees	1	1
Interest expense	2	1
Foreign withholding taxes/tax reclaims	466	535
Harmonized Sales Tax/Goods and Services Tax	475	469
Transaction costs	196	219
Total expenses	**5,690**	**5,687**
Expenses absorbed by the Manager	–	–
Net expenses	**5,690**	**5,687**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**18,835**	**35,782**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	14,279	21,944
Series E	–	106
Series F	1,495	1,665
Series G	2,362	4,260
Series I	624	773
Series O	75	7,034
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.55	2.37
Series E	–	0.59
Series F	1.14	1.56
Series G	1.52	2.42
Series I	1.06	1.47
Series O	1.08	1.55
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,229,485	9,318,466
Series E	–	181,273
Series F	1,310,385	1,065,635
Series G	1,558,927	1,757,474
Series I	589,615	526,705
Series O	68,930	4,556,227

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	180,028	165,202
Series E	–	2,719
Series F	14,245	10,945
Series G	32,071	33,111
Series I	5,768	4,197
Series O	786	82,226
	232,898	**298,400**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	14,279	21,944
Series E	–	106
Series F	1,495	1,665
Series G	2,362	4,260
Series I	624	773
Series O	75	7,034
	18,835	**35,782**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	–	(34)
Series I	–	(36)
Series O	–	(756)
From net realized gains on investments		
Series A	(8,454)	–
Series F	(945)	–
Series G	(1,500)	–
Series I	(415)	–
Series O	(50)	–
	(11,364)	**(826)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,367	19,095
Series E	–	5
Series F	5,507	3,766
Series G	104	160
Series I	1,572	1,302
Reinvested distributions		
Series A	8,326	–
Series F	835	31
Series G	1,481	–
Series I	357	31
Series O	50	756
Payments on redemption		
Series A	(21,896)	(26,213)
Series E	–	(2,830)
Series F	(2,424)	(2,128)
Series G	(5,634)	(5,460)
Series I	(543)	(499)
Series O	(90)	(88,474)
	(988)	**(100,458)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	3,622	14,826
Series E	–	(2,719)
Series F	4,468	3,300
Series G	(3,187)	(1,040)
Series I	1,595	1,571
Series O	(15)	(81,440)
	6,483	**(65,502)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	183,650	180,028
Series F	18,713	14,245
Series G	28,884	32,071
Series I	7,363	5,768
Series O	771	786
	239,381	**232,898**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,835	35,782
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,572)	(31,110)
Change in unrealized (gain) loss on non-derivative financial assets	(8,757)	(4,402)
Change in unrealized (gain) loss on derivatives	–	(5)
Unrealized foreign currency translation (gain) loss	5	1
Purchases of non-derivative financial assets and liabilities	(56,595)	(44,690)
Proceeds from sale of non-derivative financial assets and liabilities	74,502	139,453
Accrued investment income and other	(123)	165
Accrued expenses and other payables	(7)	14
Net cash provided by (used in) operating activities	**17,288**	**95,208**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,461	17,228
Amounts paid on redemption of redeemable units	(25,372)	(118,871)
Distributions to unitholders of redeemable units	(315)	(8)
Net cash provided by (used in) financing activities	**(12,226)**	**(101,651)**
Unrealized foreign currency translation gain (loss)	(5)	(1)
Net increase (decrease) in cash	5,062	(6,443)
Cash (bank overdraft), beginning of period	8,468	14,912
CASH (BANK OVERDRAFT), END OF PERIOD	**13,525**	**8,468**
Interest paid[1]	2	1
Interest received, net of withholding taxes[1]	62	96
Dividends received, net of withholding taxes[1]	4,632	5,610

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.0%)			
China (3.7%)			
Baidu, Inc., Sponsored ADR	23,900	5,466	3,672
NetEase, Inc., ADR	10,400	2,952	3,482
TravelSky Technology Limited, Series "H"	612,900	1,981	1,613
		10,399	**8,767**
Denmark (3.8%)			
Topdanmark A/S	123,700	**4,173**	**9,136**
France (6.9%)			
LVMH Moët Hennessy Louis Vuitton SA	18,500	4,379	10,314
Schneider Electric SA	51,300	4,736	6,094
		9,115	**16,408**
Hong Kong (4.8%)			
Techtronic Industries Company Limited	1,134,500	**8,941**	**11,391**
Japan (10.3%)			
NEXON Co., Ltd.	414,900	7,260	7,883
Nomura Research Institute, Ltd.	147,300	2,754	3,097
Santen Pharmaceutical Co., Ltd.	376,500	7,784	8,180
Sony Corporation	81,900	5,438	5,600
		23,236	**24,760**
Netherlands (4.2%)			
Koninklijke Philips NV	173,200	6,904	9,852
Wolters Kluwer NV	3,041	170	290
		7,074	**10,142**
Singapore (7.0%)			
DBS Group Holdings Ltd.	390,100	6,266	9,801
United Overseas Bank Limited	277,700	5,194	7,022
		11,460	**16,823**
South Korea (3.0%)			
Samsung Electronics Co., Ltd.	136,400	**6,765**	**7,280**
Sweden (1.9%)			
Dometic Group AB	13,500	176	177
Evolution Gaming Group AB	166,000	2,773	4,301
		2,949	**4,478**
Switzerland (3.3%)			
Kuehne & Nagel International AG	6,700	1,186	1,303
Nestlé SA	48,500	4,960	6,576
		6,146	**7,879**
United Kingdom (10.3%)			
Admiral Group PLC	106,800	3,686	3,929
Anglo American PLC	109,000	3,863	4,082
Bunzl PLC	164,300	6,809	5,684
Diageo PLC	84,900	2,995	4,787
Unilever NV	77,600	4,612	6,190
		21,965	**24,672**
United States (34.8%)			
Alphabet Inc., Class "C"	3,887	1,627	5,500
Booking Holdings Inc.	2,600	6,399	6,381
Cognizant Technology Solutions Corporation, Class "A"	97,600	6,512	8,099
Microsoft Corporation	80,800	2,230	14,170
Nielsen Holdings PLC	129,600	8,441	3,834
Oracle Corporation	98,500	5,239	7,346
Progressive Corporation (The)	136,900	5,772	14,325
Ross Stores, Inc.	71,231	5,516	9,243
Union Pacific Corporation	26,400	1,375	5,844
Visa Inc., Class "A"	37,900	700	8,611
		43,811	**83,353**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.0%)		**156,034**	**225,089**
TRANSACTION COSTS (0.0%)		**(247)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.0%)		**155,787**	**225,089**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.6%)			
Canadian		13,031	13,031
Foreign		500	494
		13,531	**13,525**
OTHER NET ASSETS (LIABILITIES) (0.4%)			**767**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**239,381**

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of businesses around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	91,075	–	91,075	38.0
Euro	33,002	–	33,002	13.8
Japanese yen	24,760	–	24,760	10.3
Pound sterling	18,874	–	18,874	7.9
Singapore dollar	16,823	–	16,823	7.0
Hong Kong dollar	13,004	–	13,004	5.4
Danish krone	9,237	–	9,237	3.9
Swiss franc	8,117	–	8,117	3.4
South Korean won	7,280	–	7,280	3.0
Swedish krona	4,478	–	4,478	1.9
	226,650	**–**	**226,650**	**94.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	97,146	–	97,146	41.7
Euro	49,083	–	49,083	21.1
Pound sterling	20,282	–	20,282	8.7
Singapore dollar	18,948	–	18,948	8.1
Japanese yen	9,775	–	9,775	4.2
Hong Kong dollar	8,278	–	8,278	3.6
Danish krone	7,172	–	7,172	3.1
Swiss franc	7,158	–	7,158	3.1
Swedish krona	5,037	–	5,037	2.2
Norwegian krone	2,023	–	2,023	0.9
	224,902	**–**	**224,902**	**96.7**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $22,665,000 or approximately 9.5% (June 30, 2018 – $22,490,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 94.0% (June 30, 2018 – 96.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $22,509,000 (June 30, 2018 – $22,438,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**94.0**	**96.6**
China	3.7	–
Denmark	3.8	3.1
France	6.9	5.9
Germany	–	4.5
Hong Kong	4.8	3.6
Japan	10.3	4.2
Netherlands	4.2	7.4
Norway	–	0.9
Singapore	7.0	8.1
South Korea	3.0	–
Sweden	1.9	2.2
Switzerland	3.3	3.0
United Kingdom	10.3	12.0
United States	34.8	41.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.6**	**3.6**

The accompanying notes are an integral part of these financial statements.

Dynamic Blue Chip Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	90,507	134,582	–	225,089
	90,507	**134,582**	**–**	**225,089**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	97,003	127,378	–	224,381
	97,003	**127,378**	**–**	**224,381**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic European Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	79,513	139,743
Cash	–	2,519
Receivable for securities sold	594	–
Subscriptions receivable	41	935
Accrued investment income and other	325	502
	80,473	**143,699**
LIABILITIES		
Current liabilities		
Bank overdraft	81	–
Management fee payable	127	206
Payable for securities purchased	413	–
Redemptions payable	355	838
Accrued expenses	14	27
	990	**1,071**
Net assets attributable to holders of redeemable units	**79,483**	**142,628**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	59,346	86,531
Series F	18,998	52,382
Series I	689	3,339
Series O	450	376
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	31.19	35.07
Series F	10.35	11.76
Series I	11.11	12.77
Series O	12.34	13.75
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	23.83	26.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,176	3,360
Interest for distribution purposes	7	9
Net realized gain (loss) on non-derivative financial assets	1,648	1,812
Change in unrealized gain (loss) on non-derivative financial assets	(17,038)	9,656
Net realized gain (loss) on derivatives	–	1,041
Change in unrealized gain (loss) on derivatives	–	32
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(13,207)**	**15,910**
Securities lending (note 11)	12	13
Net realized and unrealized foreign currency translation gain (loss)	146	(37)
Total income (loss), net	**(13,049)**	**15,886**
EXPENSES		
Management fees (note 5)	1,669	1,807
Fixed administration fees (note 6)	200	216
Independent Review Committee fees	1	1
Interest expense	12	2
Foreign withholding taxes/tax reclaims	203	343
Harmonized Sales Tax/Goods and Services Tax	187	204
Transaction costs	296	229
Total expenses	**2,568**	**2,802**
Expenses absorbed by the Manager	–	(4)
Net expenses	**2,568**	**2,798**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(15,617)**	**13,088**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(9,537)	9,236
Series F	(5,579)	3,712
Series I	(444)	122
Series O	(57)	18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(4.31)	4.23
Series F	(1.95)	1.33
Series I	(2.84)	1.07
Series O	(1.30)	1.40
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,210,966	2,180,920
Series F	2,870,458	2,786,098
Series I	156,306	113,490
Series O	44,152	13,099

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	86,531	61,560
Series F	52,382	15,215
Series I	3,339	58
Series O	376	136
	142,628	**76,969**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(9,537)	9,236
Series F	(5,579)	3,712
Series I	(444)	122
Series O	(57)	18
	(15,617)	**13,088**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(98)	–
Series F	(462)	(187)
Series I	(61)	(16)
Series O	(9)	(2)
	(630)	**(205)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	9,790	34,636
Series F	14,286	36,492
Series I	128	3,367
Series O	293	223
Reinvested distributions		
Series A	88	–
Series F	367	84
Series I	61	16
Series O	9	2
Payments on redemption		
Series A	(27,428)	(18,901)
Series F	(41,996)	(2,934)
Series I	(2,334)	(208)
Series O	(162)	(1)
	(46,898)	**52,776**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(27,185)	24,971
Series F	(33,384)	37,167
Series I	(2,650)	3,281
Series O	74	240
	(63,145)	**65,659**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	59,346	86,531
Series F	18,998	52,382
Series I	689	3,339
Series O	450	376
	79,483	**142,628**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(15,617)	13,088
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,648)	(1,812)
Change in unrealized (gain) loss on non-derivative financial assets	17,038	(9,656)
Change in unrealized (gain) loss on derivatives	–	(32)
Unrealized foreign currency translation (gain) loss	1	–
Purchases of non-derivative financial assets and liabilities	(59,201)	(80,366)
Proceeds from sale of non-derivative financial assets and liabilities	103,860	27,948
Accrued investment income and other	177	(203)
Accrued expenses and other payables	(92)	91
Net cash provided by (used in) operating activities	**44,518**	**(50,942)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24,490	72,422
Amounts paid on redemption of redeemable units	(71,502)	(19,515)
Distributions to unitholders of redeemable units	(105)	(103)
Net cash provided by (used in) financing activities	**(47,117)**	**52,804**
Unrealized foreign currency translation gain (loss)	(1)	–
Net increase (decrease) in cash	(2,599)	1,862
Cash (bank overdraft), beginning of period	2,519	657
CASH (BANK OVERDRAFT), END OF PERIOD	**(81)**	**2,519**
Interest paid[1]	12	2
Interest received, net of withholding taxes[1]	9	8
Dividends received, net of withholding taxes[1]	2,080	2,885

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.8%)			
France (23.4%)			
AXA SA	69,500	2,113	2,391
BNP Paribas	39,500	2,909	2,461
Dassault Systèmes SA	12,800	1,654	2,678
EssilorLuxottica	8,800	1,428	1,506
Kering	2,400	1,786	1,859
LVMH Moët Hennessy Louis Vuitton SA	5,467	1,990	3,048
Pernod Ricard SA	10,700	1,808	2,582
Ubisoft Entertainment SA	20,000	1,280	2,053
		14,968	**18,578**
Germany (13.9%)			
Bayerische Motoren Werke Aktiengesellschaft	11,510	1,461	1,118
Hugo Boss AG	30,600	2,910	2,671
Infineon Technologies AG	108,000	2,998	2,500
SAP SE	17,100	2,295	3,078
Stabilus SA	13,600	850	826
Wirecard AG	3,900	768	859
		11,282	**11,052**
Ireland (2.9%)			
Ryanair Holdings PLC, Sponsored ADR	27,800	**3,274**	**2,334**
Italy (2.5%)			
Intesa Sanpaolo SPA	715,100	**2,879**	**2,004**
Netherlands (9.2%)			
ASML Holding NV, ADR	9,700	2,056	2,640
Heineken NV	16,800	1,954	2,456
Koninklijke Philips NV	39,500	1,939	2,247
		5,949	**7,343**
Norway (2.9%)			
Mowi ASA	76,000	**2,291**	**2,327**
Spain (2.2%)			
Amadeus IT Holding, SA, Class "A"	16,900	**1,730**	**1,751**
Sweden (5.4%)			
Atlas Copco AB, Series "A"	47,279	1,752	1,978
Hexagon AB, Series "B"	32,200	2,176	2,340
		3,928	**4,318**
Switzerland (12.3%)			
Alcon Inc.	24,000	1,823	1,950
Compagnie Financière Richemont SA	25,100	2,789	2,790
Swatch Group Ltd. (The), Series "B"	7,400	3,712	2,783
VAT Group AG	14,100	2,435	2,275
		10,759	**9,798**
United Kingdom (20.5%)			
Burberry Group PLC	48,500	1,444	1,507
Carnival PLC	24,600	1,811	1,434
Diageo PLC, Sponsored ADR	1,600	279	361
DS Smith PLC	203,000	1,319	1,228
IHS Markit Ltd.	30,700	1,827	2,561
Meggitt PLC	184,000	1,567	1,605
Melrose Industries PLC	415,000	1,229	1,251
Reckitt Benckiser PLC	14,000	1,568	1,449
Renishaw PLC	26,800	1,794	1,898
Spectris PLC	25,700	932	1,231
Weir Group PLC (The)	70,000	1,723	1,800
		15,493	**16,325**
United States (4.6%)			
Aptiv PLC	17,400	1,926	1,841
Booking Holdings Inc.	750	1,737	1,842
		3,663	**3,683**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**76,216**	**79,513**
TRANSACTION COSTS (0.0%)		**(201)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**76,015**	**79,513**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–0.1%)			
Canadian		(210)	(210)
Foreign		130	129
		(80)	**(81)**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**51**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**79,483**

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in equity securities of businesses which are expected to benefit from the economic rationalization of the European markets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	38,533	–	38,533	48.5
US dollar	13,551	–	13,551	17.0
Pound sterling	13,428	–	13,428	16.9
Swiss franc	7,938	–	7,938	10.0
Swedish krona	4,318	–	4,318	5.4
Norwegian krone	2,330	–	2,330	2.9
Danish krone	17	–	17	0.0
	80,115	**–**	**80,115**	**100.7**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	74,841	–	74,841	52.5
Pound sterling	24,336	–	24,336	17.1
US dollar	20,863	–	20,863	14.6
Swiss franc	12,106	–	12,106	8.5
Swedish krona	6,574	–	6,574	4.6
Danish krone	1,625	–	1,625	1.1
	140,345	**–**	**140,345**	**98.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $8,012,000 or approximately 10.1% (June 30, 2018 – $14,035,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.8% (June 30, 2018 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $7,951,000 (June 30, 2018 – $13,974,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**99.8**	**97.8**
Austria	–	1.3
Denmark	–	1.1
France	23.4	23.5
Germany	13.9	18.4
Greece	–	2.7
Ireland	2.9	3.0
Italy	2.5	5.2
Netherlands	9.2	8.3
Norway	2.9	–
Spain	2.2	–
Sweden	5.4	4.6
Switzerland	12.3	7.1
United Kingdom	20.5	22.6
United States	4.6	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**(0.1)**	**1.8**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	13,528	65,985	–	79,513
	13,528	**65,985**	**–**	**79,513**

The accompanying notes are an integral part of these financial statements.

Dynamic European Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	20,809	118,934	–	139,743
	20,809	**118,934**	**–**	**139,743**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	90,551	76,741
Cash	18,284	19,687
Receivable for securities sold	347	21
Subscriptions receivable	130	314
Accrued investment income and other	134	96
	109,446	**96,859**
LIABILITIES		
Current liabilities		
Management fee payable	178	157
Payable for securities purchased	91	664
Redemptions payable	118	149
Accrued expenses	9	8
Distributions payable	64	64
	460	**1,042**
Net assets attributable to holders of redeemable units	**108,986**	**95,817**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	79,016	67,565
Series F	11,550	10,759
Series I	1,330	649
Series T	17,090	16,844
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.93	12.57
Series F	12.91	12.57
Series I	13.04	12.68
Series T	10.92	10.99

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,349	761
Interest for distribution purposes	1,259	1,159
Net realized gain (loss) on non-derivative financial assets	1,208	608
Change in unrealized gain (loss) on non-derivative financial assets	3,309	3,298
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**7,125**	**5,826**
Securities lending (note 11)	7	4
Net realized and unrealized foreign currency translation gain (loss)	(44)	2
Total income (loss), net	**7,088**	**5,832**
EXPENSES		
Management fees (note 5)	1,856	1,270
Fixed administration fees (note 6)	94	64
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	123	96
Harmonized Sales Tax/Goods and Services Tax	214	146
Transaction costs	67	48
Total expenses	**2,356**	**1,625**
Expenses absorbed by the Manager	–	(2)
Net expenses	**2,356**	**1,623**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**4,732**	**4,209**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,334	2,810
Series E	–	32
Series F	583	474
Series I	49	41
Series T	766	852
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.56	0.73
Series E	–	0.37
Series F	0.66	0.88
Series I	0.81	0.99
Series T	0.50	0.68
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,969,558	3,855,736
Series E	–	87,013
Series F	881,706	541,266
Series I	60,352	40,956
Series T	1,548,913	1,248,041

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	67,565	37,598
Series E	–	891
Series F	10,759	4,995
Series I	649	356
Series T	16,844	9,502
	95,817	**53,342**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,334	2,810
Series E	–	32
Series F	583	474
Series I	49	41
Series T	766	852
	4,732	**4,209**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(109)	–
Series F	(133)	–
Series I	(19)	–
Series T	(29)	–
From return of capital		
Series A	(1,097)	(823)
Series E	–	(5)
Series F	(191)	(216)
Series I	(13)	(20)
Series T	(799)	(681)
	(2,390)	**(1,745)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	24,759	37,425
Series E	–	57
Series F	4,446	7,087
Series I	736	452
Series T	3,714	8,758
Reinvested distributions		
Series A	1,178	812
Series E	–	5
Series F	241	161
Series I	27	18
Series T	405	264
Payments on redemption		
Series A	(16,614)	(10,257)
Series E	–	(980)
Series F	(4,155)	(1,742)
Series I	(99)	(198)
Series T	(3,811)	(1,851)
	10,827	**40,011**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	11,451	29,967
Series E	–	(891)
Series F	791	5,764
Series I	681	293
Series T	246	7,342
	13,169	**42,475**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	79,016	67,565
Series F	11,550	10,759
Series I	1,330	649
Series T	17,090	16,844
	108,986	**95,817**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,732	4,209
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,208)	(608)
Change in unrealized (gain) loss on non-derivative financial assets	(3,309)	(3,298)
Unrealized foreign currency translation (gain) loss	49	(3)
Other non-cash transactions	(977)	–
Purchases of non-derivative financial assets and liabilities	(27,049)	(30,272)
Proceeds from sale of non-derivative financial assets and liabilities	17,834	7,914
Accrued investment income and other	(38)	(27)
Accrued expenses and other payables	22	73
Net cash provided by (used in) operating activities	**(9,944)**	**(22,012)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33,020	50,774
Amounts paid on redemption of redeemable units	(23,891)	(11,721)
Distributions to unitholders of redeemable units	(539)	(459)
Net cash provided by (used in) financing activities	**8,590**	**38,594**
Unrealized foreign currency translation gain (loss)	(49)	3
Net increase (decrease) in cash	(1,354)	16,582
Cash (bank overdraft), beginning of period	19,687	3,102
CASH (BANK OVERDRAFT), END OF PERIOD	**18,284**	**19,687**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	277	1,142
Dividends received, net of withholding taxes[1]	1,220	672

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (56.1%)			
Brazil (1.1%)			
OdontoPrev SA	195,800	**853**	**1,222**
China (2.6%)			
Baidu, Inc., Sponsored ADR	7,900	1,796	1,214
NetEase, Inc., ADR	3,300	937	1,105
TravelSky Technology Limited, Series "H"	190,800	617	502
		3,350	**2,821**
Denmark (1.5%)			
Chr. Hansen Holding A/S	2,100	92	259
Topdanmark A/S	19,100	786	1,411
		878	**1,670**
Finland (1.1%)			
Nokian Renkaat OYJ	29,600	**1,217**	**1,211**
France (3.2%)			
LVMH Moët Hennessy Louis Vuitton SA	3,700	843	2,063
Schneider Electric SA	11,600	1,090	1,378
		1,933	**3,441**
Hong Kong (3.0%)			
Techtronic Industries Company Limited	327,700	**2,567**	**3,290**
Israel (1.6%)			
Check Point Software Technologies Ltd.	11,800	**1,275**	**1,786**
Japan (4.5%)			
NEXON Co., Ltd.	135,200	2,356	2,569
Santen Pharmaceutical Co., Ltd.	62,000	1,169	1,347
ÆON Delight Co., Ltd.	25,200	904	978
		4,429	**4,894**
Mexico (1.1%)			
Grupo Mexico SAB de CV, Series "B"	351,173	**1,390**	**1,223**
Netherlands (2.6%)			
Koninklijke Philips NV	47,500	2,158	2,702
Wolters Kluwer NV	992	55	95
		2,213	**2,797**
Norway (2.1%)			
Gjensidige Forsikring ASA	51,900	1,084	1,368
TGS-Nopec Geophysical Company ASA	25,900	792	952
		1,876	**2,320**
Singapore (3.5%)			
DBS Group Holdings Ltd.	49,200	993	1,236
Mapletree Logistics Trust	898,760	967	1,384
United Overseas Bank Limited	47,100	1,027	1,191
		2,987	**3,811**
South Africa (0.9%)			
Naspers Limited, Series "N"	3,000	**1,029**	**950**
South Korea (2.9%)			
Samsung Electronics Co., Ltd.	59,050	**2,544**	**3,152**
Sweden (1.3%)			
Dometic Group AB	4,600	60	60
Evolution Gaming Group AB	52,500	860	1,360
		920	**1,420**
Switzerland (1.8%)			
Kuehne & Nagel International AG	2,200	389	428
Nestlé SA	11,030	1,040	1,496
		1,429	**1,924**
United Kingdom (6.5%)			
Admiral Group PLC	32,600	1,086	1,199
Anglo American PLC	36,100	1,281	1,352
Bunzl PLC	54,300	2,253	1,878
Diageo PLC	28,100	1,044	1,584
Unilever NV	13,800	1,025	1,101
		6,689	**7,114**
United States (14.8%)			
Alphabet Inc., Class "A"	1,000	893	1,417
Booking Holdings Inc.	900	2,211	2,209
Cognizant Technology Solutions Corporation, Class "A"	32,100	2,559	2,664
Microsoft Corporation	13,078	752	2,293
Nielsen Holdings PLC	19,900	1,143	589
Oracle Corporation	27,000	1,511	2,014
Progressive Corporation (The)	11,100	435	1,161
Ross Stores, Inc.	15,300	1,242	1,985
Visa Inc., Class "A"	7,700	814	1,749
		11,560	**16,081**
INVESTMENTS IN UNDERLYING FUNDS (27.0%)			
PIMCO Flexible Global Bond Fund (Canada), Series "I"	2,830,934	**29,294**	**29,424**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.1%)		**78,433**	**90,551**
TRANSACTION COSTS (0.0%)		**(117)**	**–**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.1%)		**78,316**	**90,551**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (16.8%)			
Canadian		16,397	16,397
Foreign		1,936	1,887
		18,333	**18,284**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**151**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**108,986**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and income through investing primarily in equity securities and debt obligations of businesses located outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	21,051	–	21,051	19.3
Euro	8,630	–	8,630	7.9
Pound sterling	6,143	–	6,143	5.6
Japanese yen	4,894	–	4,894	4.5
Hong Kong dollar	3,845	–	3,845	3.5
Singapore dollar	3,824	–	3,824	3.5
South Korean won	3,152	–	3,152	2.9
Norwegian krone	2,320	–	2,320	2.1
Swiss franc	1,973	–	1,973	1.8
Danish krone	1,684	–	1,684	1.5
Swedish krona	1,639	–	1,639	1.5
Brazilian real	1,224	–	1,224	1.1
Mexican peso	1,223	–	1,223	1.1
South African rand	950	–	950	0.9
Chinese yuan	842	–	842	0.8
Vietnamese dong	2	–	2	0.0
	63,396	**–**	**63,396**	**58.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	15,773	–	15,773	16.5
Euro	9,404	–	9,404	9.8
Pound sterling	5,213	–	5,213	5.4
Japanese yen	3,474	–	3,474	3.6
Norwegian krone	3,132	–	3,132	3.3
Singapore dollar	2,831	–	2,831	3.0
Hong Kong dollar	2,059	–	2,059	2.1
Swiss franc	1,853	–	1,853	1.9
South Korean won	1,413	–	1,413	1.5
Swedish krona	1,093	–	1,093	1.1
Danish krone	1,002	–	1,002	1.0
South African rand	999	–	999	1.0
Mexican peso	981	–	981	1.0
Australian dollar	927	–	927	1.0
Vietnamese dong	609	–	609	0.6
Brazilian real	82	–	82	0.1
	50,845	**–**	**50,845**	**52.9**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $6,340,000 or approximately 5.8% (June 30, 2018 – $5,085,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 83.1% (June 30, 2018 – 80.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $9,055,000 (June 30, 2018 – $7,674,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Global Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
EQUITIES	**56.1**	**52.7**
Australia	–	1.0
Brazil	1.1	0.1
China	2.6	–
Denmark	1.5	1.0
Finland	1.1	1.0
France	3.2	3.0
Germany	–	1.7
Hong Kong	3.0	2.1
Israel	1.6	1.7
Japan	4.5	3.6
Mexico	1.1	1.2
Netherlands	2.6	3.1
Norway	2.1	3.2
Singapore	3.5	2.9
South Africa	0.9	1.0
South Korea	2.9	1.5
Sweden	1.3	1.1
Switzerland	1.8	1.9
United Kingdom	6.5	6.5
United States	14.8	14.5
Vietnam	–	0.6
INVESTMENTS IN UNDERLYING FUNDS	**27.0**	**27.3**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**16.8**	**20.5**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	22,631	38,496	–	61,127
Underlying funds	29,424	–	–	29,424
	52,055	**38,496**	**–**	**90,551**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	16,764	33,850	–	50,614
Underlying funds	26,127	–	–	26,127
	42,891	**33,850**	**–**	**76,741**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
PIMCO Flexible Global Bond Fund (Canada), Series "I"	29,424	14.0
	29,424	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
PIMCO Flexible Global Bond Fund (Canada), Series "I"	26,127	12.9
	26,127	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	831,742	880,185
Cash	61,102	18,295
Receivable for securities sold	3,322	2,141
Subscriptions receivable	88	271
Accrued investment income and other	1,979	1,558
	898,233	**902,450**
LIABILITIES		
Current liabilities		
Management fee payable	66	65
Payable for securities purchased	654	119
Redemptions payable	763	1,803
Accrued expenses	34	36
	1,517	**2,023**
Net assets attributable to holders of redeemable units	**896,716**	**900,427**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	32,120	31,900
Series F	7,581	7,014
Series I	1,512	835
Series O	855,503	860,678
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.22	15.28
Series F	16.40	15.43
Series I	16.10	15.17
Series O	16.94	15.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	19,326	19,728
Interest for distribution purposes	453	402
Net realized gain (loss) on non-derivative financial assets	32,324	27,574
Change in unrealized gain (loss) on non-derivative financial assets	24,395	68,458
Change in unrealized gain (loss) on derivatives	–	(4)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**76,498**	**116,158**
Securities lending (note 11)	146	44
Net realized and unrealized foreign currency translation gain (loss)	(215)	(9)
Total income (loss), net	**76,429**	**116,193**
EXPENSES		
Management fees (note 5)	713	589
Fixed administration fees (note 6)	373	371
Independent Review Committee fees	1	1
Interest expense	34	6
Foreign withholding taxes/tax reclaims	1,855	1,947
Harmonized Sales Tax/Goods and Services Tax	111	99
Transaction costs	716	753
Total expenses	**3,803**	**3,766**
Expenses absorbed by the Manager	–	–
Net expenses	**3,803**	**3,766**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**72,626**	**112,427**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,895	2,594
Series E	–	21
Series F	505	675
Series I	89	90
Series O	70,137	109,047
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.92	1.47
Series E	–	0.54
Series F	1.09	1.67
Series I	1.35	1.81
Series O	1.34	1.95
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,079,425	1,764,171
Series E	–	38,219
Series F	464,280	405,471
Series I	65,007	49,717
Series O	52,370,326	55,865,235

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	31,900	22,247
Series E	–	385
Series F	7,014	5,107
Series I	835	761
Series O	860,678	800,866
	900,427	**829,366**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,895	2,594
Series E	–	21
Series F	505	675
Series I	89	90
Series O	70,137	109,047
	72,626	**112,427**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(57)	(33)
Series I	(16)	(15)
Series O	(16,954)	(13,075)
From net realized gains on investments		
Series F	(11)	–
Series I	(1)	–
Series O	(1,459)	–
	(18,498)	**(13,123)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,995	12,673
Series E	–	46
Series F	1,648	1,726
Series I	610	221
Series O	17,251	47,985
Reinvested distributions		
Series F	66	32
Series I	17	15
Series O	18,285	12,988
Payments on redemption		
Series A	(7,670)	(5,614)
Series E	–	(452)
Series F	(1,584)	(493)
Series I	(22)	(237)
Series O	(92,435)	(97,133)
	(57,839)	**(28,243)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	220	9,653
Series E	–	(385)
Series F	567	1,907
Series I	677	74
Series O	(5,175)	59,812
	(3,711)	**71,061**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	32,120	31,900
Series F	7,581	7,014
Series I	1,512	835
Series O	855,503	860,678
	896,716	**900,427**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	72,626	112,427
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(32,324)	(27,574)
Change in unrealized (gain) loss on non-derivative financial assets	(24,395)	(68,458)
Change in unrealized (gain) loss on derivatives	–	4
Unrealized foreign currency translation (gain) loss	416	(62)
Purchases of non-derivative financial assets and liabilities	(163,210)	(306,849)
Proceeds from sale of non-derivative financial assets and liabilities	267,726	170,155
Accrued investment income and other	(421)	(309)
Accrued expenses and other payables	(1)	22
Net cash provided by (used in) operating activities	**120,417**	**(120,644)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24,571	61,727
Amounts paid on redemption of redeemable units	(101,635)	(103,488)
Distributions to unitholders of redeemable units	(130)	(88)
Net cash provided by (used in) financing activities	**(77,194)**	**(41,849)**
Unrealized foreign currency translation gain (loss)	(416)	62
Net increase (decrease) in cash	43,223	(162,493)
Cash (bank overdraft), beginning of period	18,295	180,726
CASH (BANK OVERDRAFT), END OF PERIOD	**61,102**	**18,295**
Interest paid[1]	34	6
Interest received, net of withholding taxes[1]	387	412
Dividends received, net of withholding taxes[1]	17,569	17,860

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (92.8%)			
Brazil (1.6%)			
OdontoPrev SA	2,265,700	**9,592**	**14,139**
China (3.7%)			
Baidu, Inc., Sponsored ADR	89,400	20,579	13,735
NetEase, Inc., ADR	39,500	11,213	13,226
TravelSky Technology Limited, Series "H"	2,347,400	7,588	6,178
		39,380	**33,139**
Denmark (3.3%)			
Chr. Hansen Holding A/S	61,067	2,437	7,520
Topdanmark A/S	303,400	10,822	22,408
		13,259	**29,928**
Finland (1.8%)			
Nokian Renkaat OYJ	388,000	**14,962**	**15,868**
France (6.4%)			
LVMH Moët Hennessy Louis Vuitton SA	59,500	13,634	33,171
Schneider Electric SA	204,600	19,194	24,305
		32,828	**57,476**
Hong Kong (4.3%)			
Techtronic Industries Company Limited	3,877,600	**31,428**	**38,932**
Israel (2.3%)			
Check Point Software Technologies Ltd.	134,400	**13,045**	**20,341**
Japan (6.3%)			
NEXON Co., Ltd.	1,586,300	27,829	30,138
Santen Pharmaceutical Co., Ltd.	703,700	13,258	15,290
ÆON Delight Co., Ltd.	293,100	7,469	11,374
		48,556	**56,802**
Mexico (1.6%)			
Grupo Mexico SAB de CV, Series "B"	4,079,296	**16,589**	**14,211**
Netherlands (3.6%)			
Koninklijke Philips NV	547,500	22,782	31,144
Wolters Kluwer NV	11,422	634	1,089
		23,416	**32,233**
Norway (2.8%)			
Gjensidige Forsikring ASA	580,355	12,304	15,302
TGS-Nopec Geophysical Company ASA	255,580	6,552	9,393
		18,856	**24,695**
Singapore (4.7%)			
DBS Group Holdings Ltd.	568,700	10,254	14,288
Mapletree Logistics Trust	9,268,630	9,176	14,268
United Overseas Bank Limited	539,500	10,725	13,642
		30,155	**42,198**
South Africa (1.5%)			
Naspers Limited, Series "N"	43,200	**15,214**	**13,679**
South Korea (4.2%)			
Samsung Electronics Co., Ltd.	705,100	**22,126**	**37,634**
Sweden (1.9%)			
Dometic Group AB	50,400	657	662
Evolution Gaming Group AB	634,000	10,557	16,427
		11,214	**17,089**
Switzerland (3.4%)			
Kuehne & Nagel International AG	25,600	4,532	4,977
Nestlé SA	185,780	16,794	25,189
		21,326	**30,166**
United Kingdom (10.4%)			
Admiral Group PLC	381,726	11,932	14,042
Anglo American PLC	404,600	14,375	15,153
Bunzl PLC	609,600	25,320	21,089
Diageo PLC	315,500	11,824	17,789
Unilever NV	312,800	23,005	24,953
		86,456	**93,026**
United States (29.0%)			
Alphabet Inc., Class "A"	17,687	13,238	25,071
Booking Holdings Inc.	9,700	23,923	23,806
Cognizant Technology Solutions Corporation, Class "A"	359,900	25,311	29,866
Microsoft Corporation	285,000	15,712	49,980
Nielsen Holdings PLC	408,300	23,058	12,080
Oracle Corporation	377,700	21,435	28,169
Progressive Corporation (The)	187,400	6,970	19,609
Ross Stores, Inc.	269,960	20,911	35,029
Visa Inc., Class "A"	161,000	11,391	36,576
		161,949	**260,186**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.8%)		**610,351**	**831,742**
TRANSACTION COSTS (0.0%)		**(1,290)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.8%)		**609,061**	**831,742**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.8%)			
Canadian		47,433	47,433
Foreign		14,081	13,669
		61,514	**61,102**
OTHER NET ASSETS (LIABILITIES) (0.4%)			**3,872**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**896,716**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investing primarily in equity securities of businesses located outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	311,492	–	311,492	34.7
Euro	131,528	–	131,528	14.7
Pound sterling	69,536	–	69,536	7.8
Japanese yen	56,802	–	56,802	6.3
Hong Kong dollar	45,520	–	45,520	5.1
Singapore dollar	42,363	–	42,363	4.7
South Korean won	37,632	–	37,632	4.2
Swiss franc	31,150	–	31,150	3.5
Danish krone	30,250	–	30,250	3.4
Norwegian krone	24,963	–	24,963	2.8
Swedish krona	17,089	–	17,089	1.9
Mexican peso	14,211	–	14,211	1.6
Brazilian real	14,158	–	14,158	1.6
South African rand	13,679	–	13,679	1.5
Chinese yuan	9,941	–	9,941	1.1
Vietnamese dong	557	–	557	0.1
	850,871	**–**	**850,871**	**95.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	288,693	–	288,693	32.1
Euro	191,937	–	191,937	21.3
Pound sterling	82,894	–	82,894	9.2
Japanese yen	52,018	–	52,018	5.8
Norwegian krone	48,015	–	48,015	5.3
Singapore dollar	39,743	–	39,743	4.4
Swiss franc	35,343	–	35,343	3.9
South Korean won	27,970	–	27,970	3.1
Hong Kong dollar	26,984	–	26,984	3.0
Danish krone	25,117	–	25,117	2.8
Swedish krona	18,256	–	18,256	2.0
Australian dollar	14,768	–	14,768	1.6
South African rand	14,388	–	14,388	1.6
Mexican peso	13,091	–	13,091	1.5
Vietnamese dong	12,702	–	12,702	1.4
Brazilian real	1,685	–	1,685	0.2
	893,604	**–**	**893,604**	**99.2**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $85,087,000 or approximately 9.5% (June 30, 2018 – $89,360,000 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 92.8% (June 30, 2018 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $83,174,000 (June 30, 2018 – $88,019,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Global Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
EQUITIES	**92.8**	**97.8**
Australia	–	1.6
Brazil	1.6	0.2
China	3.7	–
Denmark	3.3	2.8
Finland	1.8	2.2
France	6.4	6.4
Germany	–	3.5
Hong Kong	4.3	3.0
Israel	2.3	2.7
Japan	6.3	5.8
Mexico	1.6	1.9
Netherlands	3.6	6.4
Norway	2.8	5.3
Singapore	4.7	4.4
South Africa	1.5	1.6
South Korea	4.2	3.1
Sweden	1.9	2.0
Switzerland	3.4	3.8
United Kingdom	10.4	11.8
United States	29.0	28.0
Vietnam	–	1.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.8**	**2.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	335,840	495,902	–	831,742
	335,840	**495,902**	**–**	**831,742**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	295,085	585,100	–	880,185
	295,085	**585,100**	**–**	**880,185**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	203,178	251,089
Cash	14,231	3,062
Receivable for securities sold	817	–
Subscriptions receivable	41	151
Accrued investment income and other	499	415
	218,766	**254,717**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1
Management fee payable	321	378
Payable for securities purchased	187	29
Redemptions payable	508	639
Accrued expenses	21	25
Distributions payable	36	54
	1,073	**1,126**
Net assets attributable to holders of redeemable units	**217,693**	**253,591**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	130,756	152,951
Series F	24,403	26,062
Series G	23,895	29,187
Series I	2,792	4,576
Series IP	177	165
Series IT	166	9
Series O	27,888	30,816
Series T	7,616	9,825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	26.75	25.28
Series F	11.77	11.15
Series G	26.83	25.41
Series I	11.51	11.02
Series IP	13.81	13.09
Series IT	6.78	6.78
Series O	11.34	10.76
Series T	2.77	2.84
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	20.43	19.24
Series F	8.99	8.48
Series I	8.79	8.39

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,797	6,983
Interest for distribution purposes	115	30
Net realized gain (loss) on non-derivative financial assets	501	20,959
Change in unrealized gain (loss) on non-derivative financial assets	10,923	1,566
Change in unrealized gain (loss) on derivatives	1	(3)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**17,337**	**29,535**
Securities lending (note 11)	45	36
Net realized and unrealized foreign currency translation gain (loss)	(442)	(799)
Total income (loss), net	**16,940**	**28,772**
EXPENSES		
Management fees (note 5)	3,597	4,537
Fixed administration fees (note 6)	242	305
Independent Review Committee fees	1	1
Interest expense	4	35
Foreign withholding taxes/tax reclaims	449	558
Harmonized Sales Tax/Goods and Services Tax	413	522
Transaction costs	252	577
Total expenses	**4,958**	**6,535**
Expenses absorbed by the Manager	–	(2)
Net expenses	**4,958**	**6,533**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**11,982**	**22,239**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,603	13,002
Series F	1,539	2,144
Series G	1,201	2,638
Series I	96	550
Series IP	13	15
Series IT	11	13
Series O	2,071	3,066
Series T	448	811
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.21	1.89
Series F	0.69	0.87
Series G	1.18	1.95
Series I	0.30	1.09
Series IP	1.05	1.19
Series IT	1.27	1.16
Series O	0.78	1.03
Series T	0.14	0.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,419,771	6,885,409
Series F	2,183,883	2,454,698
Series G	1,020,030	1,351,414
Series I	316,605	506,573
Series IP	12,703	12,628
Series IT	8,979	11,024
Series O	2,631,289	2,952,327
Series T	3,228,125	3,700,651

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	152,951	180,826
Series F	26,062	27,918
Series G	29,187	37,008
Series I	4,576	7,097
Series IP	165	152
Series IT	9	182
Series O	30,816	31,996
Series T	9,825	11,203
	253,591	**296,382**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	6,603	13,002
Series F	1,539	2,144
Series G	1,201	2,638
Series I	96	550
Series IP	13	15
Series IT	11	13
Series O	2,071	3,066
Series T	448	811
	11,982	**22,239**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(34)	–
Series F	(289)	(116)
Series G	(55)	–
Series I	(103)	(89)
Series IP	(4)	(1)
Series IT	(1)	(1)
Series O	(676)	(1,779)
Series T	(2)	–
From return of capital		
Series IT	(4)	(4)
Series T	(691)	(832)
	(1,859)	**(2,822)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,004	8,659
Series F	3,809	7,286
Series G	33	112
Series I	83	786
Series IT	150	–
Series O	1,297	1,550
Series T	405	494
Reinvested distributions		
Series A	32	–
Series F	246	100
Series G	54	–
Series I	84	63
Series IP	4	1
Series IT	2	5
Series O	676	1,779
Series T	135	166
Payments on redemption		
Series A	(32,800)	(49,536)
Series F	(6,964)	(11,270)
Series G	(6,525)	(10,571)
Series I	(1,944)	(3,831)
Series IP	(1)	(2)
Series IT	(1)	(186)
Series O	(6,296)	(5,796)
Series T	(2,504)	(2,017)
	(46,021)	**(62,208)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(22,195)	(27,875)
Series F	(1,659)	(1,856)
Series G	(5,292)	(7,821)
Series I	(1,784)	(2,521)
Series IP	12	13
Series IT	157	(173)
Series O	(2,928)	(1,180)
Series T	(2,209)	(1,378)
	(35,898)	**(42,791)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	130,756	152,951
Series F	24,403	26,062
Series G	23,895	29,187
Series I	2,792	4,576
Series IP	177	165
Series IT	166	9
Series O	27,888	30,816
Series T	7,616	9,825
	217,693	**253,591**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,982	22,239
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(501)	(20,959)
Change in unrealized (gain) loss on non-derivative financial assets	(10,923)	(1,566)
Change in unrealized (gain) loss on derivatives	(1)	3
Unrealized foreign currency translation (gain) loss	174	10
Purchases of non-derivative financial assets and liabilities	(37,575)	(144,273)
Proceeds from sale of non-derivative financial assets and liabilities	96,251	217,374
Accrued investment income and other	(84)	140
Accrued expenses and other payables	(61)	(37)
Net cash provided by (used in) operating activities	**59,262**	**72,931**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,137	12,276
Amounts paid on redemption of redeemable units	(53,412)	(77,177)
Distributions to unitholders of redeemable units	(644)	(710)
Net cash provided by (used in) financing activities	**(47,919)**	**(65,611)**
Unrealized foreign currency translation gain (loss)	(174)	(10)
Net increase (decrease) in cash	11,343	7,320
Cash (bank overdraft), beginning of period	3,062	(4,248)
CASH (BANK OVERDRAFT), END OF PERIOD	**14,231**	**3,062**
Interest paid[1]	4	35
Interest received, net of withholding taxes[1]	96	81
Dividends received, net of withholding taxes[1]	5,388	6,585

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (93.2%)			
Brazil (2.9%)			
OdontoPrev SA	1,027,300	**4,753**	**6,411**
China (7.2%)			
Baidu, Inc., Sponsored ADR	21,886	5,118	3,362
Kweichow Moutai Co., Ltd., Class "A"	37,895	1,177	7,117
NetEase, Inc., ADR	10,564	2,998	3,537
TravelSky Technology Limited, Series "H"	636,000	2,056	1,674
		11,349	**15,690**
Denmark (4.0%)			
Topdanmark A/S	117,215	**4,892**	**8,657**
Finland (3.1%)			
Nokian Renkaat OYJ	81,636	4,323	3,339
Sampo PLC, Series "A"	56,397	3,999	3,486
		8,322	**6,825**
France (8.4%)			
LVMH Moët Hennessy Louis Vuitton SA	21,906	5,342	12,212
Schneider Electric SA	51,526	5,294	6,121
		10,636	**18,333**
Germany (3.0%)			
adidas AG	16,130	**4,827**	**6,522**
Hong Kong (4.9%)			
China High Precision Automation Group Limited*	787,000	5	–
Real Gold Mining Limited*	14,273,000	14,503	–
Techtronic Industries Company Limited	1,070,000	7,358	10,743
		21,866	**10,743**
Israel (2.3%)			
Check Point Software Technologies Ltd.	32,700	4,763	4,949
Israel Industrial Resources, L.P.*	1	730	–
		5,493	**4,949**
Japan (10.1%)			
NEXON Co., Ltd.	402,800	7,209	7,653
Santen Pharmaceutical Co., Ltd.	352,000	7,389	7,648
Sony Corporation	97,300	4,849	6,653
		19,447	**21,954**
Mexico (1.9%)			
Grupo Mexico SAB de CV, Series "B"	1,181,500	**4,795**	**4,116**
Netherlands (4.6%)			
Koninklijke Philips NV	173,009	8,312	9,842
Wolters Kluwer NV	2,812	162	268
		8,474	**10,110**
Norway (4.7%)			
Atea ASA	244,839	4,161	4,359
Gjensidige Forsikring ASA	220,471	4,781	5,813
		8,942	**10,172**
Portugal (0.0%)			
Banco Espírito Santo, SA	11,164,800	**16,719**	**45**
Singapore (8.3%)			
DBS Group Holdings Ltd.	256,900	5,078	6,454
Parkway Life Real Estate Investment Trust	1,923,300	4,797	5,638
United Overseas Bank Limited	240,400	5,376	6,079
		15,251	**18,171**
South Africa (1.9%)			
Naspers Limited, Series "N"	12,728	**4,573**	**4,030**
South Korea (4.1%)			
Samsung Electronics Co., Ltd.	169,000	**9,104**	**9,020**
Spain (2.4%)			
Amadeus IT Holding, SA, Class "A"	50,849	**4,033**	**5,270**
Sweden (2.0%)			
Dometic Group AB	18,627	241	245
Evolution Gaming Group AB	155,955	2,609	4,041
		2,850	**4,286**
Switzerland (3.4%)			
Kuehne & Nagel International AG	6,256	1,107	1,216
Nestlé SA	45,610	5,119	6,184
		6,226	**7,400**
United Kingdom (14.0%)			
Admiral Group PLC	134,317	4,779	4,941
Anglo American PLC	99,405	3,533	3,723
Beazley PLC	597,212	4,937	5,489
Bunzl PLC	179,655	7,317	6,215
Diageo PLC	77,326	3,204	4,360
Unilever NV	72,045	5,402	5,746
		29,172	**30,474**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.2%)		**201,724**	**203,178**
TRANSACTION COSTS (0.0%)		**(502)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.2%)		**201,222**	**203,178**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.5%)			
Canadian		113	113
Foreign		14,318	14,118
		14,431	**14,231**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**284**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**217,693**

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic International Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	53,207	–	53,207	24.4
Pound sterling	25,171	–	25,171	11.6
US dollar	22,322	–	22,322	10.3
Japanese yen	22,211	–	22,211	10.2
Singapore dollar	18,173	–	18,173	8.3
Chinese yuan	11,998	–	11,998	5.5
Hong Kong dollar	11,946	–	11,946	5.5
Norwegian krone	10,172	–	10,172	4.7
Danish krone	8,751	–	8,751	4.0
South Korean won	8,737	–	8,737	4.0
Swiss franc	7,528	–	7,528	3.5
Brazilian real	6,084	–	6,084	2.8
Swedish krona	4,286	–	4,286	2.0
Mexican peso	4,116	–	4,116	1.9
South African rand	4,030	–	4,030	1.9
Arab Emirates dirham	623	–	623	0.3
Vietnamese dong	93	–	93	0.0
Thailand baht	8	–	8	0.0
Israeli shekel	(2)	–	(2)	0.0
Australian dollar	(45)	–	(45)	0.0
Indian rupee	(50)	–	(50)	0.0
Egyptian pound	(186)	–	(186)	(0.1)
Nigerian naira	(597)	–	(597)	(0.3)
	218,576	**–**	**218,576**	**100.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Euro	67,605	–	67,605	26.7
Pound sterling	32,490	–	32,490	12.8
Japanese yen	32,212	–	32,212	12.7
Norwegian krone	19,015	–	19,015	7.5
Singapore dollar	17,137	–	17,137	6.8
Chinese yuan	9,507	–	9,507	3.7
US dollar	8,670	–	8,670	3.4
South Korean won	8,521	–	8,521	3.4
Swiss franc	8,483	–	8,483	3.3
Hong Kong dollar	7,338	–	7,338	2.9
Brazilian real	7,026	–	7,026	2.8
Danish krone	6,796	–	6,796	2.7
Swedish krona	5,649	–	5,649	2.2
South African rand	4,239	–	4,239	1.7
Australian dollar	4,223	–	4,223	1.7
Vietnamese dong	3,903	–	3,903	1.5
Mexican peso	3,729	–	3,729	1.5
Arab Emirates dirham	623	–	623	0.2
Thailand baht	7	–	7	0.0
Israeli shekel	(2)	–	(2)	(0.0)
Indian rupee	(50)	–	(50)	(0.0)
Egyptian pound	(188)	–	(188)	(0.1)
Nigerian naira	(597)	–	(597)	(0.2)
	246,336	**–**	**246,336**	**97.2**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $21,858,000 or approximately 10.1% (June 30, 2018 – $24,634,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 93.2% (June 30, 2018 – 99.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $20,318,000 (June 30, 2018 – $25,109,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Dynamic International Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**93.2**	**99.1**
Australia	–	1.7
Brazil	2.9	2.9
China	7.2	3.7
Denmark	4.0	2.7
Finland	3.1	2.9
France	8.4	6.4
Germany	3.0	3.8
Hong Kong	4.9	3.1
Israel	2.3	2.8
Japan	10.1	12.7
Luxembourg	–	0.7
Mexico	1.9	2.0
Netherlands	4.6	7.3
Norway	4.7	7.5
Portugal	0.0	0.0
Singapore	8.3	6.8
South Africa	1.9	1.7
South Korea	4.1	3.5
Spain	2.4	2.4
Sweden	2.0	2.2
Switzerland	3.4	3.3
United Kingdom	14.0	15.9
United States	–	1.6
Vietnam	–	1.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.5**	**1.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	22,375	180,803	–	203,178
	22,375	**180,803**	**–**	**203,178**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	23,645	227,443	1	251,089
	23,645	**227,443**	**1**	**251,089**
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	23,645	**227,442**	**1**	**251,088**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	1	36
Purchases	–	–
Sales/Return of Capital	–	(1)
Transfers into Level 3	–	–
Transfers out of Level 3	–	(216)
Net realized gains (losses)	–	(545)
Net changes in unrealized gain (loss)*	(1)	727
End of period	**–**	**1**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(1,000) and $(4,000), respectively.

During the period ended June 30, 2019, investments of approximately nil (June 30, 2018 – $216,000) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at June 30, 2019, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Transaction price	1	n/a
			1	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Dynamic International Equity Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Dividend Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	898,605	821,042
Derivatives	5,593	1,531
Cash	104,421	64,342
Subscriptions receivable	1,751	1,038
Accrued investment income and other	2,377	2,440
	1,012,747	**890,393**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	72	2,420
Management fee payable	849	729
Payable for securities purchased	3,462	1,997
Redemptions payable	1,632	1,187
Accrued expenses	140	107
Distributions payable	109	108
	6,264	**6,548**
Net assets attributable to holders of redeemable units	**1,006,483**	**883,845**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	597,028	489,246
Series F	94,711	90,781
Series G	58,417	66,305
Series I	–	227
Series IT	7,409	7,052
Series O	233,221	215,113
Series T	15,697	15,121
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.63	14.70
Series F	11.73	11.03
Series G	15.70	14.76
Series I	–	10.03
Series IT	13.57	13.14
Series O	10.53	9.89
Series T	5.27	5.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	31,373	21,280
Interest for distribution purposes	2,038	1,110
Net realized gain (loss) on non-derivative financial assets	11,161	13,081
Change in unrealized gain (loss) on non-derivative financial assets	44,472	21,230
Net realized gain (loss) on derivatives	(6,561)	3,884
Change in unrealized gain (loss) on derivatives	6,410	(7,643)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**88,893**	**52,942**
Securities lending (note 11)	27	27
Net realized and unrealized foreign currency translation gain (loss)	48	180
Total income (loss), net	**88,968**	**53,149**
EXPENSES		
Management fees (note 5)	8,468	7,533
Fixed administration fees (note 6)	1,280	1,137
Independent Review Committee fees	1	1
Interest expense	7	–
Foreign withholding taxes/tax reclaims	797	830
Harmonized Sales Tax/Goods and Services Tax	1,056	938
Transaction costs	225	183
Total expenses	**11,834**	**10,622**
Expenses absorbed by the Manager	–	–
Net expenses	**11,834**	**10,622**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**77,134**	**42,527**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	41,796	21,001
Series F	8,330	4,209
Series G	4,628	3,514
Series I	(5)	14
Series IT	645	357
Series O	20,772	12,838
Series T	968	594
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.18	0.66
Series F	0.97	0.56
Series G	1.12	0.69
Series I	(0.22)	0.61
Series IT	1.20	0.80
Series O	0.93	0.60
Series T	0.33	0.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,529,246	31,560,624
Series F	8,587,326	7,391,586
Series G	4,130,158	5,072,104
Series I	22,577	22,437
Series IT	536,469	451,582
Series O	22,227,195	20,943,060
Series T	2,901,359	2,673,587

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	489,246	415,831
Series F	90,781	67,562
Series G	66,305	80,533
Series I	227	216
Series IT	7,052	5,247
Series O	215,113	197,337
Series T	15,121	13,671
	883,845	**780,397**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	41,796	21,001
Series F	8,330	4,209
Series G	4,628	3,514
Series I	(5)	14
Series IT	645	357
Series O	20,772	12,838
Series T	968	594
	77,134	**42,527**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(5,420)	(3,608)
Series F	(1,467)	(1,041)
Series G	(716)	(676)
Series I	(3)	(5)
Series IT	(165)	(133)
Series O	(5,393)	(4,558)
Series T	(52)	(20)
From return of capital		
Series A	(2,285)	(3,232)
Series F	(406)	(581)
Series G	(229)	(485)
Series I	–	(2)
Series IT	(246)	(222)
Series O	(981)	(1,454)
Series T	(835)	(828)
	(18,198)	**(16,845)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	147,505	124,551
Series F	24,343	25,259
Series G	55	355
Series IT	298	2,219
Series O	14,393	18,192
Series T	3,140	4,530
Reinvested distributions		
Series A	7,339	6,452
Series F	1,448	1,282
Series G	886	1,094
Series I	3	6
Series IT	329	268
Series O	6,374	6,012
Series T	501	459
Payments on redemption		
Series A	(81,153)	(71,749)
Series F	(28,318)	(5,909)
Series G	(12,512)	(18,030)
Series I	(222)	(2)
Series IT	(504)	(684)
Series O	(17,057)	(13,254)
Series T	(3,146)	(3,285)
	63,702	**77,766**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	107,782	73,415
Series F	3,930	23,219
Series G	(7,888)	(14,228)
Series I	(227)	11
Series IT	357	1,805
Series O	18,108	17,776
Series T	576	1,450
	122,638	**103,448**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	597,028	489,246
Series F	94,711	90,781
Series G	58,417	66,305
Series I	–	227
Series IT	7,409	7,052
Series O	233,221	215,113
Series T	15,697	15,121
	1,006,483	**883,845**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	77,134	42,527
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,161)	(13,081)
Change in unrealized (gain) loss on non-derivative financial assets	(44,472)	(21,230)
Change in unrealized (gain) loss on derivatives	(6,410)	7,643
Unrealized foreign currency translation (gain) loss	(21)	(8)
Purchases of non-derivative financial assets and liabilities	(159,736)	(182,706)
Proceeds from sale of non-derivative financial assets and liabilities	139,271	75,659
Margin deposited on derivatives	–	640
Accrued investment income and other	63	(436)
Accrued expenses and other payables	153	100
Net cash provided by (used in) operating activities	**(5,179)**	**(90,892)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	179,785	161,262
Amounts paid on redemption of redeemable units	(133,231)	(97,859)
Distributions to unitholders of redeemable units	(1,317)	(1,264)
Net cash provided by (used in) financing activities	**45,237**	**62,139**
Unrealized foreign currency translation gain (loss)	21	8
Net increase (decrease) in cash	40,058	(28,753)
Cash (bank overdraft), beginning of period	64,342	93,087
CASH (BANK OVERDRAFT), END OF PERIOD	**104,421**	**64,342**
Interest paid[1]	7	–
Interest received, net of withholding taxes[1]	1,862	991
Dividends received, net of withholding taxes[1]	30,825	20,114

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (89.3%)			
Canada (56.6%)			
Bank of Nova Scotia (The)	444,000	25,247	31,231
BCE Inc.	274,800	13,645	16,373
Brookfield Asset Management Inc., Class "A"	358,254	9,688	22,445
Brookfield Infrastructure Partners L.P., Units	226,000	2,434	12,685
Canadian Imperial Bank of Commerce	217,900	21,164	22,439
Canadian National Railway Company	176,300	13,337	21,368
Canadian Natural Resources Limited	692,800	27,320	24,463
Canadian Pacific Railway Limited	85,900	14,824	26,494
CCL Industries Inc., Class "B"	265,700	15,597	17,063
Chartwell Retirement Residences	1,129,400	15,971	17,189
Enbridge Inc.	564,582	25,479	26,705
Fortis Inc.	346,443	12,554	17,915
Hydro One Limited	548,322	12,102	12,524
Innergex Renewable Energy Inc.	1,326,750	10,621	18,495
Loblaw Companies Limited	184,929	7,488	12,399
Manulife Financial Corporation	710,670	14,260	16,914
Maple Leaf Foods Inc.	459,800	10,487	13,187
Nutrien Ltd.	140,300	9,224	9,828
Pembina Pipeline Corporation	412,863	16,583	20,127
Rogers Communications Inc., Class "B"	216,200	8,826	15,156
Royal Bank of Canada	334,900	23,945	34,853
SmartCentres Real Estate Investment Trust	192,800	3,070	6,403
Sun Life Financial Inc.	233,100	9,312	12,641
Suncor Energy Inc.	763,229	31,869	31,178
TC Energy Corporation	412,092	17,312	26,753
TELUS Corporation	319,100	8,820	15,448
Toronto-Dominion Bank (The)	592,900	28,214	45,369
Waste Connections, Inc.	174,763	9,293	21,867
		418,686	**569,512**
United States (32.7%)			
Allergan PLC	46,436	12,715	10,178
American Tower Corporation	51,200	7,329	13,703
Apple Inc.	55,700	7,893	14,432
Bank of America Corporation	262,000	9,619	9,947
BB&T Corporation	152,300	9,732	9,795
Coca-Cola Company (The)	218,400	12,521	14,558
Comcast Corporation, Class "A"	380,400	7,415	21,055
Costco Wholesale Corporation	42,448	8,393	14,685
DuPont de Nemours Inc.	101,633	19,368	9,988
Equinix, Inc.	9,400	4,684	6,206
Honeywell International Inc.	91,000	13,541	20,799
Johnson & Johnson	96,053	11,513	17,513
McDonald's Corporation	56,600	6,677	15,387
Medtronic PLC	155,700	16,040	19,851
Microsoft Corporation	161,000	8,890	28,234
Mondelez International, Inc., Class "A"	233,100	12,709	16,448
NIKE, Inc., Class "B"	68,400	7,306	7,517
Oracle Corporation	230,300	12,598	17,176
Pfizer Inc.	207,300	8,590	11,756
TJX Companies, Inc. (The)	87,600	6,107	6,064
United Technologies Corporation	35,900	6,153	6,119
UnitedHealth Group Incorporated	42,800	12,831	13,672
Visa Inc., Class "A"	105,700	5,934	24,010
		228,558	**329,093**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.3%)		**647,244**	**898,605**
TRANSACTION COSTS (0.0%)		**(432)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.3%)		**646,812**	**898,605**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)			**5,521**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.4%)			
Canadian		102,821	102,821
Foreign		1,600	1,600
		104,421	**104,421**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(2,064)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,006,483**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD	402	(USD)	(300)	0.747	0.764	9
Bank of Montreal	A-1	18-Jul-19	CAD	3,955	(USD)	(3,000)	0.759	0.764	29
Bank of Montreal	A-1	18-Jul-19	CAD	23,075	(USD)	(17,300)	0.750	0.764	436
Bank of Montreal	A-1	28-Aug-19	CAD	18,825	(USD)	(14,000)	0.744	0.765	518
Bank of Montreal	A-1	17-Sep-19	CAD	20,912	(USD)	(15,800)	0.756	0.765	258
Bank of Montreal	A-1	18-Jul-19	USD	7,100	(CAD)	(9,284)	1.308	1.309	7
Bank of Nova Scotia (The)	A-1	18-Jul-19	CAD	6,135	(USD)	(4,600)	0.750	0.764	115
Bank of Nova Scotia (The)	A-1	28-Aug-19	CAD	6,050	(USD)	(4,500)	0.744	0.765	165
Bank of Nova Scotia (The)	A-1	17-Sep-19	CAD	6,088	(USD)	(4,600)	0.756	0.765	75
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD	11,337	(USD)	(8,500)	0.750	0.764	214
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD	11,836	(USD)	(8,800)	0.743	0.765	329
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD	9,533	(USD)	(7,200)	0.755	0.765	121
Royal Bank of Canada	A-1+	18-Jul-19	CAD	14,004	(USD)	(10,500)	0.750	0.764	263
Royal Bank of Canada	A-1+	28-Aug-19	CAD	15,409	(USD)	(11,460)	0.744	0.765	423
Royal Bank of Canada	A-1+	17-Sep-19	CAD	16,419	(USD)	(12,400)	0.755	0.765	209
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	15,468	(USD)	(11,600)	0.750	0.764	288
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD	5,513	(USD)	(4,100)	0.744	0.765	152
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD	5,691	(USD)	(4,300)	0.756	0.765	70
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	1,187	(USD)	(900)	0.758	0.764	9
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	12,004	(USD)	(9,000)	0.750	0.764	226
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD	50,077	(USD)	(37,240)	0.744	0.765	1,382
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD	14,029	(USD)	(10,600)	0.756	0.765	172
									5,470

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 5,600	(CAD) (7,384)	1.319	1.309	(55)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 1,200	(CAD) (1,577)	1.314	1.309	(7)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 500	(CAD) (656)	1.311	1.309	(1)
							(63)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
34,400	28-May-20	USD 975,000	3.028	23
57,000	1-Jun-20	USD 1,622,000	3.029	31
13,200	2-Jun-20	USD 369,000	3.039	15
25,600	3-Jun-20	USD 719,000	3.040	26
26,800	9-Jun-20	USD 753,000	3.019	27
17,900	23-Jun-20	USD 516,000	2.983	1
				123

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
22,200	17-Jun-20	USD 645,000	2.982	(5)
16,200	30-Jun-20	USD 471,000	3.002	(4)
				(9)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide dividend income through investment primarily in equity securities of Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	350,437	(243,642)	106,795	10.6
	350,437	**(243,642)**	**106,795**	**10.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	308,206	(225,571)	82,635	9.3
	308,206	**(225,571)**	**82,635**	**9.3**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $10,679,000 or approximately 1.1% (June 30, 2018 – $8,264,000 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 89.3% (June 30, 2018 – 92.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $89,872,000 (June 30, 2018 – $82,104,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	6.8	4.8
Consumer Discretionary	2.9	4.9
Consumer Staples	7.1	9.0
Energy	12.8	12.1
Financials	20.4	20.4
Health Care	9.0	10.4
Industrials	9.6	10.6
Information Technology	8.3	8.1
Materials	3.7	2.6
Real Estate	2.6	3.7
Utilities	**6.1**	**6.3**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**10.4**	**7.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	898,605	–	–	898,605
Unrealized gain on currency forward contracts	–	5,470	–	5,470
Unrealized gain on swap contracts	–	123	–	123
	898,605	**5,593**	**–**	**904,198**
Unrealized loss on currency forward contracts	–	(63)	–	(63)
Unrealized loss on swap contracts	–	(9)	–	(9)
	898,605	**5,521**	**–**	**904,126**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	821,042	–	–	821,042
Unrealized gain on currency forward contracts	–	1,531	–	1,531
	821,042	**1,531**	**–**	**822,573**
Unrealized loss on currency forward contracts	–	(2,420)	–	(2,420)
	821,042	**(889)**	**–**	**820,153**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,470	(63)	–	5,407
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	123	(9)	–	114
	5,593	**(72)**	**–**	**5,521**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	63	(63)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	9	(9)	–	–
	72	**(72)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,531	(539)	–	992
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,531	**(539)**	**–**	**992**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,420	(539)	–	1,881
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,420	**(539)**	**–**	**1,881**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	404,640	512,316
Derivatives	1,254	79
Cash	78,809	36,138
Cash collateral deposited on derivatives	561	692
Margin deposited on derivatives	711	–
Receivable for securities sold	839	3,875
Subscriptions receivable	336	637
Accrued investment income and other	1,631	1,762
	488,781	**555,499**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	935	1,379
Management fee payable	669	779
Payable for securities purchased	3,895	4,028
Redemptions payable	617	1,012
Accrued expenses	84	85
Distributions payable	267	301
	6,467	**7,584**
Net assets attributable to holders of redeemable units	**482,314**	**547,915**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	313,364	363,382
Series F	66,283	66,722
Series G	43,293	55,836
Series I	13,432	13,183
Series O	38,954	40,735
Series T	6,988	8,057
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.21	14.01
Series F	14.96	14.77
Series G	14.29	14.10
Series I	5.72	5.64
Series O	6.01	5.93
Series T	8.56	8.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,473	10,375
Interest for distribution purposes	7,609	6,776
Net realized gain (loss) on non-derivative financial assets	12,272	30,194
Change in unrealized gain (loss) on non-derivative financial assets	7,277	(23,017)
Net realized gain (loss) on derivatives	(2,458)	(1,265)
Change in unrealized gain (loss) on derivatives	1,526	(1,868)
Dividend and interest expense on securities sold short	–	(21)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**36,699**	**21,174**
Securities lending (note 11)	10	11
Net realized and unrealized foreign currency translation gain (loss)	121	(147)
Total income (loss), net	**36,830**	**21,038**
EXPENSES		
Management fees (note 5)	7,739	9,417
Fixed administration fees (note 6)	710	855
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	407	516
Harmonized Sales Tax/Goods and Services Tax	906	1,105
Transaction costs	173	466
Total expenses	**9,937**	**12,360**
Expenses absorbed by the Manager	(1)	–
Net expenses	**9,936**	**12,360**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**26,894**	**8,678**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,361	4,395
Series F	3,944	1,569
Series G	2,402	902
Series I	926	433
Series O	2,882	1,272
Series T	379	107
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.68	0.15
Series F	0.89	0.32
Series G	0.69	0.20
Series I	0.40	0.18
Series O	0.42	0.20
Series T	0.42	0.11
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,890,325	28,235,482
Series F	4,411,871	4,919,173
Series G	3,486,834	4,717,714
Series I	2,306,998	2,430,400
Series O	6,821,621	6,548,850
Series T	888,051	1,013,480

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	363,382	428,466
Series F	66,722	74,576
Series G	55,836	81,873
Series I	13,183	15,162
Series O	40,735	38,459
Series T	8,057	9,945
	547,915	**648,481**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	16,361	4,395
Series F	3,944	1,569
Series G	2,402	902
Series I	926	433
Series O	2,882	1,272
Series T	379	107
	26,894	**8,678**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,382)	(2,181)
Series F	(1,209)	(1,223)
Series G	(401)	(481)
Series I	(378)	(369)
Series O	(1,188)	(1,047)
Series T	(52)	(48)
From net realized gains on investments		
Series A	(7,730)	(12,006)
Series F	(1,515)	(2,174)
Series G	(1,116)	(2,035)
Series I	(310)	(413)
Series O	(977)	(1,172)
Series T	(170)	(267)
From return of capital		
Series A	(1,842)	–
Series F	(362)	(32)
Series G	(291)	–
Series I	(60)	(2)
Series O	(162)	(41)
Series T	(156)	(134)
	(20,301)	**(23,625)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	15,616	28,039
Series F	12,648	16,568
Series G	6	204
Series I	873	1,152
Series O	3,143	3,041
Series T	185	178
Reinvested distributions		
Series A	10,182	12,023
Series F	1,802	2,128
Series G	1,644	2,336
Series I	723	745
Series O	2,327	2,260
Series T	246	283
Payments on redemption		
Series A	(80,223)	(95,354)
Series F	(15,747)	(24,690)
Series G	(14,787)	(26,963)
Series I	(1,525)	(3,525)
Series O	(7,806)	(2,037)
Series T	(1,501)	(2,007)
	(72,194)	**(85,619)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(50,018)	(65,084)
Series F	(439)	(7,854)
Series G	(12,543)	(26,037)
Series I	249	(1,979)
Series O	(1,781)	2,276
Series T	(1,069)	(1,888)
	(65,601)	**(100,566)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	313,364	363,382
Series F	66,283	66,722
Series G	43,293	55,836
Series I	13,432	13,183
Series O	38,954	40,735
Series T	6,988	8,057
	482,314	**547,915**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	26,894	8,678
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12,272)	(30,194)
Change in unrealized (gain) loss on non-derivative financial assets	(7,277)	23,017
Net realized (gain) loss on options	(371)	(984)
Change in unrealized (gain) loss on derivatives	(1,526)	1,868
Unrealized foreign currency translation (gain) loss	(19)	16
Purchases of non-derivative financial assets and liabilities	(206,657)	(480,878)
Proceeds from sale of non-derivative financial assets and liabilities	337,063	542,310
Cash collateral deposited on derivatives	131	–
Margin deposited on derivatives	(711)	7,059
Accrued investment income and other	131	1,021
Accrued expenses and other payables	(111)	(166)
Net cash provided by (used in) operating activities	**135,275**	**71,747**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19,034	24,400
Amounts paid on redemption of redeemable units	(108,246)	(130,796)
Distributions to unitholders of redeemable units	(3,411)	(3,889)
Net cash provided by (used in) financing activities	**(92,623)**	**(110,285)**
Unrealized foreign currency translation gain (loss)	19	(16)
Net increase (decrease) in cash	42,652	(38,538)
Cash (bank overdraft), beginning of period	36,138	74,692
CASH (BANK OVERDRAFT), END OF PERIOD	**78,809**	**36,138**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	7,448	7,388
Dividends paid[1]	–	21
Dividends received, net of withholding taxes[1]	10,348	10,284

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (16.5%)			
Canadian Bonds and Debentures (13.7%)			
Federal (0.3%)			
Government of Canada, 2.75% Dec. 01 48	1,160	**1,436**	**1,446**
Provincial (0.4%)			
Province of Ontario, 2.90% Dec. 02 46	1,893	**1,887**	**2,042**
Corporate (13.0%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	452	452	456
Alectra Inc., 2.488% May 17 27, Series "A"	885	885	894
Alectra Inc., 3.458% Apr. 12 49, Series 2019	199	199	217
Algonquin Power Co., 4.09% Feb. 17 27	1,052	1,056	1,116
Algonquin Power Co., 4.60% Jan. 29 29	508	508	551
AltaGas Ltd., 3.84% Jan. 15 25	1,159	1,178	1,213
AltaLink, L.P., 3.399% Jun. 06 24	381	393	404
Bank of Montreal, 2.85% Mar. 06 24	228	228	233
Bank of Montreal, 3.19% Mar. 01 28	1,945	1,989	2,084
Bank of Nova Scotia (The), 2.98% Apr. 17 23	890	889	920
Bank of Nova Scotia (The), 2.836% Jul. 03 29	816	816	815
bcIMC Realty Corporation, 3.00% Mar. 31 27	709	721	739
Bell Canada, 2.75% Jan. 29 25	618	617	626
Bell Canada, 3.80% Aug. 21 28	739	738	790
Brookfield Asset Management Inc., 5.04% Mar. 08 24	1,084	1,177	1,190
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	1,518	1,528	1,552
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	934	938	972
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	1,161	1,197	1,232
Bruce Power L.P., 3.969% Jun. 23 26	720	748	771
Bruce Power L.P., 4.132% Jun. 21 33	798	810	852
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	465	465	467
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	579	598	601
CI Financial Corp., 3.52% Jul. 20 23	334	331	342
CI Financial Corp., 3.904% Sep. 27 27	22	22	23
CU Inc., 5.032% Nov. 20 36	1,798	2,138	2,296
Emera Incorporated, 2.90% Jun. 16 23	1,091	1,108	1,109
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	929	1,146	1,193
Enbridge Gas Inc., 5.46% Sep. 11 36	954	1,198	1,271
Enbridge Inc., 3.95% Nov. 19 24	2,728	2,897	2,916
Enbridge Inc., 5.375% Sep. 27 77	218	212	216
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	375	507	467
Enbridge Pipelines Inc., 3.52% Feb. 22 29	348	348	370
Enbridge Southern Lights LP, 4.014% Jun. 30 40	331	331	344
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	1,036	1,076	1,102
First Capital Realty Inc., 3.604% May 06 26, Series "T"	198	196	202
Fortis Inc., 2.85% Dec. 12 23	328	328	336
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	564	560	574
Intact Financial Corporation, 3.77% Mar. 02 26	1,363	1,401	1,461
Loblaw Companies Limited, 4.86% Sep. 12 23	200	215	218
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	1,922	1,855	1,927
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	938	974	1,002
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	827	836	860
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7	1,110	1,107	1,144
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	205	206	217
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	2,235	2,276	2,453
Pembina Pipeline Corporation, 2.99% Jan. 22 24	839	823	855
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	527	524	551
Rogers Communications Inc., 3.25% May 01 29	760	758	780
Royal Bank of Canada, 2.949% May 01 23	1,331	1,329	1,376
Royal Bank of Canada, 2.352% Jul. 02 24	744	744	744
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	471	493	495
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	504	494	520
Suncor Energy Inc., 3.00% Jun. 14 26	595	600	611
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	1,164	1,163	1,168
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	1,547	1,526	1,631
TELUS Corporation, 3.30% May 02 29, Series "CY"	1,370	1,358	1,404
BONDS AND DEBENTURES (16.5%) (cont'd)			
Canadian Bonds and Debentures (13.7%) (cont'd)			
Corporate (13.0%) (cont'd)			
TMX Group Limited, 2.997% Dec. 11 24, Series "D"	1,360	1,344	1,397
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	1,856	1,884	1,988
Toronto-Dominion Bank (The), 3.005% May 30 23	2,630	2,627	2,728
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	404	404	413
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	3,392	3,544	3,584
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	955	955	962
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	834	853	890
		60,821	**62,835**
Foreign Bonds and Debentures (2.8%)			
Ireland (0.7%)			
Timbercreek Asset Management Inc., 10.50% Jul. 20 24* EUR	2,327	**3,517**	**3,465**
United Kingdom (0.7%)			
BP Capital Markets PLC, 3.47% May 15 25	1,052	1,055	1,112
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	2,155	2,184	2,233
		3,239	**3,345**
United States (1.4%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	1,344	1,309	1,346
Apple Inc., 2.513% Aug. 19 24	916	913	932
Bank of America Corporation, 3.407% Sep. 20 25	780	778	811
National Hockey League, 3.61% Aug. 10 27 USD	1,203	1,523	1,624
United Parcel Service, Inc., 2.125% May 21 24	807	799	803
Wells Fargo & Company, 3.184% Feb. 08 24	1,136	1,137	1,169
		6,459	**6,685**
EQUITIES (44.2%)			
Canada (19.6%)			
Bank of Nova Scotia (The)	74,500	5,288	5,240
BCE Inc.	122,400	5,557	7,293
Brookfield Asset Management Inc., Class "A"	94,800	3,670	5,939
Brookfield Business Partners L.P.	94,600	4,926	4,824
Canadian Imperial Bank of Commerce	44,700	4,740	4,603
Canadian Pacific Railway Limited	12,500	2,540	3,855
Enbridge Inc.	105,000	4,634	4,967
Fortis Inc.	166,255	6,010	8,597
Innergex Renewable Energy Inc.	481,000	3,155	6,705
Keg Royalties Income Fund (The)	309,500	2,809	5,320
Loblaw Companies Limited	35,000	1,793	2,347
Manulife Financial Corporation	220,600	5,040	5,250
Pembina Pipeline Corporation	75,400	2,442	3,676
Royal Bank of Canada	57,700	4,827	6,005
SmartCentres Real Estate Investment Trust	105,975	1,351	3,519
Suncor Energy Inc.	113,455	5,297	4,635
TC Energy Corporation	58,379	2,820	3,790
TELUS Corporation	53,424	2,510	2,586
Toronto-Dominion Bank (The)	69,800	4,443	5,341
		73,852	**94,492**
United States (24.6%)			
Accenture PLC, Class "A"	11,900	2,508	2,878
American Tower Corporation	9,600	1,308	2,569
Apple Inc.	4,200	1,146	1,088
Coca-Cola Company (The)	43,000	2,464	2,866
Comcast Corporation, Class "A"	189,700	6,705	10,500
Costco Wholesale Corporation	10,300	2,421	3,563
Equinix, Inc.	4,100	2,177	2,707
Equity Residential Properties Trust	18,800	1,482	1,868
Home Depot, Inc. (The)	29,200	5,593	7,950
Honeywell International Inc.	27,100	4,576	6,194
Johnson & Johnson	36,600	5,939	6,673
JPMorgan Chase & Co.	36,300	3,816	5,313
McDonald's Corporation	15,300	3,265	4,159
Medtronic PLC	37,600	3,515	4,794
Microsoft Corporation	59,100	7,683	10,364
NextEra Energy, Inc.	16,400	2,324	4,398
NIKE, Inc., Class "B"	32,600	3,596	3,583
Northrop Grumman Corporation	11,900	4,682	5,033
Pfizer Inc.	91,600	4,139	5,195
Sempra Energy	32,300	5,090	5,812
TJX Companies, Inc. (The)	81,600	4,741	5,649
UnitedHealth Group Incorporated	21,100	6,209	6,740
Verizon Communications Inc.	79,700	5,750	5,961
Walmart Inc.	17,700	2,430	2,560
		93,559	**118,417**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (21.1%)			
Dynamic Premium Yield Fund, Series "O"	484,632	3,889	4,958
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	237,904	2,436	2,446
Dynamic Total Return Bond Fund, Series "O"	9,266,123	90,235	92,105
GSO Capital Solutions Fund III*	732,546	974	1,009
GSO Energy Select Opportunities Fund LP*	277,153	372	361
Starwood Global Opportunity Fund XI, LP, Restricted*	5,150	681	764
		98,587	**101,643**
PURCHASED OPTIONS (0.0%)		**71**	**86**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.8%)		**343,428**	**394,456**
TRANSACTION COSTS (0.0%)		**(101)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (81.8%)		**343,327**	**394,456**
WRITTEN OPTIONS (0.0%)		**(194)**	**(167)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**400**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (18.5%)			
Canadian		24,131	24,131
Foreign		54,678	54,678
Money Market Instruments			
United States Treasury T-Bill, 0.00%, Sep. 26 19 (pledged as collateral)	7,890	10,569	10,270
		89,378	**89,079**
OTHER NET ASSETS (LIABILITIES) (–0.4%)			**(1,454)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**482,314**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	3	3,000	26-Jul-19	127.50	USD	2	3
Apple Inc., $160.00 Put, Aug. 16 19	Put	59	5,900	16-Aug-19	160.00	USD	13	5
Apple Inc., $195.00 Call, Aug. 16 19	Call	59	5,900	16-Aug-19	195.00	USD	56	78
							71	**86**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), $38.00 Put, Jul. 19 19	Put	(212)	(21,200)	19-Jul-19	38.00	USD	(16)	(2)
Simon Property Group, Inc., $160.00 Put, Jul. 19 19	Put	(114)	(11,400)	19-Jul-19	160.00	USD	(39)	(41)
Bank of America Corporation, $29.00 Put, Jul. 26 19	Put	(663)	(66,300)	26-Jul-19	29.00	USD	(65)	(66)
Blackstone Group L.P. (The), $41.00 Put, Aug. 02 19	Put	(207)	(20,700)	02-Aug-19	41.00	USD	(14)	(12)
Apple Inc., $180.00 Put, Aug. 16 19	Put	(59)	(5,900)	16-Aug-19	180.00	USD	(41)	(20)
Apple Inc., $210.00 Call, Aug. 16 19	Call	(59)	(5,900)	16-Aug-19	210.00	USD	(19)	(26)
							(194)	**(167)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	CAD 19,908	(USD) (14,866)	0.747	0.764	456
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 1,505	(EUR) (1,000)	0.664	0.671	14
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 1,505	(EUR) (1,000)	0.664	0.671	14
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 13,297	(USD) (9,923)	0.746	0.764	314
State Street Bank & Trust Company	A-1+	24-Jul-19	CAD 574	(EUR) (380)	0.662	0.671	8
							806

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 6,197	(CAD) (8,253)	1.332	1.308	(145)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 6,197	(CAD) (8,225)	1.327	1.308	(117)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 6,197	(CAD) (8,229)	1.328	1.308	(121)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 6,198	(CAD) (8,291)	1.338	1.308	(181)
							(564)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
1,444	27-Sep-19	USD	64,000	2.990	–
15,956	30-Sep-19	USD	706,000	2.990	4
19,500	22-Apr-20	USD	863,000	2.990	5
8,100	19-May-20	USD	358,000	2.990	2
64,000	20-May-20	USD	2,602,000	3.042	315
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
7,574	27-Aug-19	USD	217,000	2.990	2
15,400	11-Nov-19	USD	442,000	2.990	4
45,800	15-Apr-20	USD	1,314,000	2.990	11
20,100	28-Apr-20	USD	576,000	2.990	5
55,100	29-Apr-20	USD	1,580,000	2.990	14
26	1-Jul-20	USD	1,000	3.002	–
					362

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
16,000	20-May-20	USD	464,000	3.041	(3)
					(3)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(12)	CAD	142.93	19-Sep-19	(1,696)	(1,715)	(19)
S&P 500 Index E-Mini Futures, Sep. 20 19	(46)	USD	2,944.20	20-Sep-19	(8,683)	(8,865)	(182)
					(10,379)	**(10,580)**	**(201)**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	10,270	70,525
1-3 years	1,232	6,987
3-5 years	17,674	10,232
5-10 years	46,765	55,092
> 10 years	14,128	1,955
	90,069	**144,791**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $1,301,000 or approximately 0.3% (June 30, 2018 – $1,213,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	251,172	(1)	251,171	52.1
Euro	3,610	(3,548)	62	0.0
	254,782	**(3,549)**	**251,233**	**52.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	272,847	(110,350)	162,497	29.7
Euro	2,905	–	2,905	0.5
Pound sterling	2,834	(1,465)	1,369	0.2
	278,586	**(111,815)**	**166,771**	**30.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $25,123,000 or approximately 5.2% (June 30, 2018 – $16,677,000 or approximately 3.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 65.2% (June 30, 2018 – 67.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $31,465,000 (June 30, 2018 – $36,715,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	13.0	2.4	42.2	11.1
AA/A-1	21.2	4.0	18.4	4.8
A/A-2	21.8	4.1	18.4	4.9
BBB	36.7	6.8	18.1	4.8
BB	0.2	–	–	–
Unrated	7.1	1.3	2.9	0.8
	100.0	**18.6**	**100.0**	**26.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Dynamic Dividend Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**16.5**	**13.5**
Canadian Bonds and Debentures		
Federal	0.3	1.5
Provincial	0.4	–
Corporate	13.0	9.6
Foreign Bonds and Debentures		
Belgium	–	0.2
Ireland	0.7	0.5
United Kingdom	0.7	0.5
United States	1.4	1.2
EQUITIES	**44.2**	**52.0**
Canada	19.6	23.1
Switzerland	–	0.5
United Kingdom	–	1.2
United States	24.6	27.2
INVESTMENTS IN UNDERLYING FUNDS	**21.1**	**15.0**
PURCHASED OPTIONS	**0.0**	**–**
WRITTEN OPTIONS	**0.0**	**(0.1)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**18.5**	**19.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	212,909	–	–	212,909
Bonds and debentures	–	76,353	3,465	79,818
Underlying funds	99,509	–	2,134	101,645
Money market instruments	–	10,270	–	10,270
Warrants, rights and options	86	–	–	86
Unrealized gain on currency forward contracts	–	806	–	806
Unrealized gain on swap contracts	–	362	–	362
	312,504	**87,791**	**5,599**	**405,896**
Liability for written options	(155)	(12)	–	(167)
Unrealized loss on currency forward contracts	–	(564)	–	(564)
Unrealized loss on futures contracts	(201)	–	–	(201)
Unrealized loss on swap contracts	–	(3)	–	(3)
	312,148	**87,212**	**5,599**	**404,961**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	282,242	2,834	–	285,076
Bonds and debentures	1,638	68,199	4,429	74,266
Underlying funds	82,201	–	235	82,436
Money market instruments	–	70,538	–	70,538
Unrealized gain on currency forward contracts	–	23	–	23
Unrealized gain on swap contracts	–	56	–	56
	366,081	**141,650**	**4,664**	**512,395**
Liability for written options	(298)	(34)	–	(332)
Unrealized loss on currency forward contracts	–	(943)	–	(943)
Unrealized loss on futures contracts	(19)	–	–	(19)
Unrealized loss on swap contracts	–	(85)	–	(85)
	365,764	**140,588**	**4,664**	**511,016**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	4,664	–
Purchases	2,753	4,562
Sales/Return of Capital	(246)	(1)
Transfers into Level 3	–	–
Transfers out of Level 3	(1,523)	–
Net realized gains (losses)	1	–
Net changes in unrealized gain (loss)*	(50)	103
End of period	**5,559**	**4,664**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $14,000 and $103,000, respectively.

During the period ended June 30, 2019, investments of approximately $1,523,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	3,465	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	2,134	n/a
			5,559	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	4,429	n/a
Underlying funds	Fair value based on transaction price	Transaction price	235	n/a
			4,664	

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	806	(564)	–	242
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	362	(3)	–	359
	1,168	**(567)**	**–**	**601**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	564	(564)	–	–
Options contracts – OTC	12	–	–	12
Swap contracts – OTC	3	(3)	(561)	–
	579	**(567)**	**(561)**	**12**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	23	(23)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	56	(56)	–	–
	79	**(79)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	943	(23)	–	920
Options contracts – OTC	34	–	–	34
Swap contracts – OTC	85	(56)	(210)	–
	1,062	**(79)**	**(210)**	**954**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	4,958	0.4
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	2,446	0.9
Dynamic Total Return Bond Fund, Series "O"	92,105	2.5
GSO Capital Solutions Fund III	1,009	0.1
GSO Energy Select Opportunities Fund LP	361	0.4
Starwood Global Opportunity Fund XI, LP, Restricted	764	0.0
	101,643	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	6,795	0.6
Dynamic Total Return Bond Fund, Series "O"	75,406	2.4
GSO Capital Solutions Fund III	235	0.2
	82,436	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,668,643	2,430,641
Derivatives	17,264	4,528
Cash	267,515	180,309
Receivable for securities sold	15	68
Subscriptions receivable	6,176	3,754
Accrued investment income and other	6,872	7,537
	2,966,485	**2,626,837**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	229	8,193
Management fee payable	3,383	3,050
Payable for securities purchased	9,913	5,497
Redemptions payable	3,740	5,849
Accrued expenses	416	327
Distributions payable	2,194	2,055
	19,875	**24,971**
Net assets attributable to holders of redeemable units	**2,946,610**	**2,601,866**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,548,088	1,384,238
Series F	517,969	392,440
Series G	206,620	232,548
Series I	103,399	90,318
Series O	444,437	392,226
Series T	126,097	110,096
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.62	20.64
Series F	10.03	9.57
Series G	21.73	20.74
Series I	7.99	7.62
Series O	7.92	7.55
Series T	10.99	10.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	95,785	67,659
Interest for distribution purposes	6,180	6,267
Net realized gain (loss) on non-derivative financial assets	75,564	39,805
Change in unrealized gain (loss) on non-derivative financial assets	125,566	58,365
Net realized gain (loss) on derivatives	(20,931)	14,002
Change in unrealized gain (loss) on derivatives	20,700	(25,874)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**302,864**	**160,224**
Securities lending (note 11)	81	80
Net realized and unrealized foreign currency translation gain (loss)	(174)	794
Total income (loss), net	**302,771**	**161,098**
EXPENSES		
Management fees (note 5)	34,433	32,442
Fixed administration fees (note 6)	3,855	3,568
Independent Review Committee fees	1	1
Interest expense	3	–
Foreign withholding taxes/tax reclaims	2,551	2,775
Harmonized Sales Tax/Goods and Services Tax	4,032	3,810
Transaction costs	654	508
Total expenses	**45,529**	**43,104**
Expenses absorbed by the Manager	–	(122)
Net expenses	**45,529**	**42,982**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**257,242**	**118,116**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	127,691	55,120
Series E	–	55
Series F	44,720	18,391
Series G	18,918	11,538
Series I	10,248	5,417
Series O	45,442	23,163
Series T	10,223	4,432
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.86	0.85
Series E	–	0.25
Series F	0.98	0.51
Series G	1.81	0.92
Series I	0.85	0.48
Series O	0.84	0.50
Series T	0.98	0.47
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	68,823,515	64,352,442
Series E	–	221,673
Series F	45,378,170	36,289,585
Series G	10,420,745	12,693,059
Series I	12,122,482	11,275,716
Series O	53,823,942	46,999,286
Series T	10,581,383	9,589,387

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,384,238	1,222,792
Series E	–	2,836
Series F	392,440	292,248
Series G	232,548	297,344
Series I	90,318	78,216
Series O	392,226	317,009
Series T	110,096	99,468
	2,601,866	**2,309,913**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	127,691	55,120
Series E	–	55
Series F	44,720	18,391
Series G	18,918	11,538
Series I	10,248	5,417
Series O	45,442	23,163
Series T	10,223	4,432
	257,242	**118,116**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(9,254)	(6,081)
Series E	–	(3)
Series F	(7,673)	(5,389)
Series G	(1,770)	(1,621)
Series I	(2,434)	(2,015)
Series O	(10,689)	(8,808)
Series T	(699)	(494)
From net realized gains on investments		
Series A	–	(838)
Series F	–	(217)
Series G	–	(167)
Series I	–	(52)
Series O	–	(228)
Series T	–	(69)
From return of capital		
Series A	(48,595)	(47,240)
Series E	–	(24)
Series F	(14,775)	(12,359)
Series G	(7,212)	(9,130)
Series I	(3,154)	(3,133)
Series O	(14,070)	(12,643)
Series T	(8,368)	(8,106)
	(128,693)	**(118,617)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	292,883	352,735
Series F	160,756	160,926
Series G	604	1,608
Series I	16,601	18,208
Series O	77,906	88,049
Series T	27,613	25,822
Reinvested distributions		
Series A	49,462	45,437
Series E	–	20
Series F	13,833	10,892
Series G	8,084	9,892
Series I	4,848	4,412
Series O	24,759	21,679
Series T	2,500	2,263
Payments on redemption		
Series A	(248,337)	(237,687)
Series E	–	(2,884)
Series F	(71,332)	(72,052)
Series G	(44,552)	(76,916)
Series I	(13,028)	(10,735)
Series O	(71,137)	(35,995)
Series T	(15,268)	(13,220)
	216,195	**292,454**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	163,850	161,446
Series E	–	(2,836)
Series F	125,529	100,192
Series G	(25,928)	(64,796)
Series I	13,081	12,102
Series O	52,211	75,217
Series T	16,001	10,628
	344,744	**291,953**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,548,088	1,384,238
Series F	517,969	392,440
Series G	206,620	232,548
Series I	103,399	90,318
Series O	444,437	392,226
Series T	126,097	110,096
	2,946,610	**2,601,866**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	257,242	118,116
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(75,564)	(39,805)
Change in unrealized (gain) loss on non-derivative financial assets	(125,566)	(58,365)
Change in unrealized (gain) loss on derivatives	(20,700)	25,874
Unrealized foreign currency translation (gain) loss	(14)	8
Purchases of non-derivative financial assets and liabilities	(437,539)	(517,650)
Proceeds from sale of non-derivative financial assets and liabilities	405,136	251,806
Margin deposited on derivatives	–	890
Accrued investment income and other	665	(1,304)
Accrued expenses and other payables	422	274
Net cash provided by (used in) operating activities	**4,082**	**(220,156)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	509,334	561,541
Amounts paid on redemption of redeemable units	(401,156)	(360,260)
Distributions to unitholders of redeemable units	(25,068)	(23,842)
Net cash provided by (used in) financing activities	**83,110**	**177,439**
Unrealized foreign currency translation gain (loss)	14	(8)
Net increase (decrease) in cash	87,192	(42,717)
Cash (bank overdraft), beginning of period	180,309	223,034
CASH (BANK OVERDRAFT), END OF PERIOD	**267,515**	**180,309**
Interest paid[1]	3	–
Interest received, net of withholding taxes[1]	5,736	5,809
Dividends received, net of withholding taxes[1]	94,264	63,965

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (89.8%)			
Canadian Equities – Real Estate Investment Trusts (1.5%)			
Continuum Residential Real Estate Investment Trust, Restricted*	1,904,844	17,127	27,085
SmartCentres Real Estate Investment Trust	553,200	10,132	18,372
		27,259	**45,457**
Foreign Equities – Real Estate Investment Trusts (2.0%)			
American Tower Corporation	149,700	21,446	40,067
Equinix, Inc.	27,400	13,652	18,089
		35,098	**58,156**
Canada (54.7%)			
Bank of Nova Scotia (The)	1,296,600	80,065	91,203
BCE Inc.	802,500	38,261	47,813
Brookfield Asset Management Inc., Class "A"	1,024,100	52,321	64,160
Brookfield Infrastructure Partners L.P., Units	683,359	7,900	38,357
Canadian Imperial Bank of Commerce	635,100	62,009	65,403
Canadian National Railway Company	533,300	40,500	64,636
Canadian Natural Resources Limited	1,998,000	81,617	70,549
Canadian Pacific Railway Limited	260,800	45,646	80,439
CCL Industries Inc., Class "B"	767,000	44,977	49,257
Chartwell Retirement Residences	3,298,242	33,511	50,199
Enbridge Inc.	1,649,985	74,650	78,044
Fortis Inc.	1,051,536	37,177	54,375
Hydro One Limited	1,537,784	33,962	35,123
Innergex Renewable Energy Inc.	3,860,460	22,497	53,815
Keg Royalties Income Fund (The)	699,400	5,947	12,023
Loblaw Companies Limited	519,661	26,885	34,843
Manulife Financial Corporation	2,066,700	44,323	49,187
Nutrien Ltd.	410,100	26,953	28,728
Pembina Pipeline Corporation	1,186,315	45,729	57,833
Rogers Communications Inc., Class "B"	631,300	27,019	44,254
Royal Bank of Canada	977,200	76,491	101,697
Sun Life Financial Inc.	681,300	28,056	36,947
Suncor Energy Inc.	2,229,911	94,917	91,092
TC Energy Corporation	1,203,395	54,186	78,124
TELUS Corporation	927,830	31,111	44,916
Toronto-Dominion Bank (The)	1,724,100	93,603	131,928
Waste Connections, Inc.	455,049	30,971	56,937
		1,241,284	**1,611,882**
United States (31.6%)			
Allergan PLC	135,720	37,071	29,747
Apple Inc.	161,600	22,951	41,870
Bank of America Corporation	759,800	27,878	28,845
BB&T Corporation	440,000	28,115	28,299
Coca-Cola Company (The)	630,000	36,084	41,995
Comcast Corporation, Class "A"	1,110,900	21,436	61,487
Costco Wholesale Corporation	123,785	24,491	42,823
DuPont de Nemours Inc.	298,166	56,552	29,302

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (89.8%) (cont'd)			
United States (31.6%) (cont'd)			
Home Depot, Inc. (The)	106,491	12,794	28,993
Honeywell International Inc.	269,300	31,900	61,550
Johnson & Johnson	278,900	38,611	50,852
McDonald's Corporation	164,000	19,458	44,583
Medtronic PLC	460,300	47,250	58,685
Microsoft Corporation	485,300	26,721	85,106
Mondelez International, Inc., Class "A"	672,900	36,690	47,480
NIKE, Inc., Class "B"	200,400	21,406	22,024
Oracle Corporation	663,400	36,377	49,476
Pfizer Inc.	597,900	24,752	33,907
TJX Companies, Inc. (The)	252,500	17,604	17,479
United Technologies Corporation	103,400	17,725	17,624
UnitedHealth Group Incorporated	125,000	37,424	39,929
Visa Inc., Class "A"	306,400	29,571	69,612
		652,861	**931,668**
INVESTMENTS IN UNDERLYING FUNDS (0.7%)			
KingSett Canadian Real Estate Income Fund LP, Restricted*	6,998	6,386	10,209
Starwood Distressed Opportunity Fund IX, LP*	17,670	6,814	11,271
		13,200	**21,480**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.5%)		**1,969,702**	**2,668,643**
TRANSACTION COSTS (0.0%)		**(927)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.5%)		**1,968,775**	**2,668,643**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.6%)			**17,035**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (9.1%)			
Canadian		233,772	233,772
Foreign		33,743	33,743
		267,515	**267,515**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(6,583)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**2,946,610**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 2,009	(USD) (1,500)	0.747	0.764	46
Bank of Montreal	A-1	18-Jul-19	CAD 11,469	(USD) (8,700)	0.759	0.764	84
Bank of Montreal	A-1	18-Jul-19	CAD 63,689	(USD) (47,750)	0.750	0.764	1,204
Bank of Montreal	A-1	28-Aug-19	CAD 46,929	(USD) (34,900)	0.744	0.765	1,292
Bank of Montreal	A-1	17-Sep-19	CAD 56,516	(USD) (42,700)	0.756	0.765	696
Bank of Montreal	A-1	18-Jul-19	USD 21,700	(CAD) (28,374)	1.308	1.309	22
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 35,879	(USD) (26,900)	0.750	0.764	678
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 31,945	(USD) (23,750)	0.743	0.765	888
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 33,366	(USD) (25,200)	0.755	0.765	423
Royal Bank of Canada	A-1+	18-Jul-19	CAD 89,756	(USD) (67,300)	0.750	0.764	1,688
Royal Bank of Canada	A-1+	28-Aug-19	CAD 93,716	(USD) (69,700)	0.744	0.765	2,573
Royal Bank of Canada	A-1+	17-Sep-19	CAD 95,735	(USD) (72,300)	0.755	0.765	1,220
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 44,404	(USD) (33,300)	0.750	0.764	828
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 16,809	(USD) (12,500)	0.744	0.765	463
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 17,470	(USD) (13,200)	0.756	0.765	214
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 5,935	(USD) (4,500)	0.758	0.764	47
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 22,273	(USD) (16,700)	0.750	0.764	420
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 138,370	(USD) (102,900)	0.744	0.765	3,812
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 25,015	(USD) (18,900)	0.756	0.765	307
							16,905

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 17,500	(CAD) (23,074)	1.319	1.309	(173)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 4,700	(CAD) (6,176)	1.314	1.309	(26)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 1,500	(CAD) (1,967)	1.311	1.309	(4)
							(203)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
100,400	28-May-20	USD 2,847,000	3.028	68
166,200	1-Jun-20	USD 4,731,000	3.029	89
38,800	2-Jun-20	USD 1,086,000	3.039	45
74,800	3-Jun-20	USD 2,100,000	3.040	77
78,500	9-Jun-20	USD 2,206,000	3.019	79
52,400	23-Jun-20	USD 1,512,000	2.983	1
				359

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
64,600	17-Jun-20	USD 1,875,000	2.982	(14)
47,900	30-Jun-20	USD 1,392,000	3.002	(12)
				(26)

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term growth of capital by investing primarily in equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,115,962	(754,992)	360,970	12.3
	1,115,962	**(754,992)**	**360,970**	**12.3**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	994,717	(711,684)	283,033	10.9
	994,717	**(711,684)**	**283,033**	**10.9**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $36,097,000 or approximately 1.2% (June 30, 2018 – $28,303,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 90.6% (June 30, 2018 – 93.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $266,898,000 (June 30, 2018 – $243,064,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	6.7	5.0
Consumer Discretionary	4.2	6.3
Consumer Staples	5.7	6.9
Energy	12.7	12.1
Financials	20.4	19.9
Health Care	8.9	10.5
Industrials	9.5	8.9
Information Technology	8.4	8.4
Materials	3.6	2.6
Real Estate	4.2	6.3
Utilities	6.2	6.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**9.1**	**6.9**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,620,078	–	27,085	2,647,163
Underlying funds	–	–	21,480	21,480
Unrealized gain on currency forward contracts	–	16,905	–	16,905
Unrealized gain on swap contracts	–	359	–	359
	2,620,078	**17,264**	**48,565**	**2,685,907**
Unrealized loss on currency forward contracts	–	(203)	–	(203)
Unrealized loss on swap contracts	–	(26)	–	(26)
	2,620,078	**17,035**	**48,565**	**2,685,678**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,381,170	–	23,237	2,404,407
Underlying funds	–	–	26,234	26,234
Unrealized gain on currency forward contracts	–	4,528	–	4,528
	2,381,170	**4,528**	**49,471**	**2,435,169**
Unrealized loss on currency forward contracts	–	(8,193)	–	(8,193)
	2,381,170	**(3,665)**	**49,471**	**2,426,976**

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	49,471	51,589
Purchases	953	6,054
Sales/Return of Capital	(2,090)	(5,879)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(220)
Net changes in unrealized gain (loss)*	231	(2,073)
End of period	**48,565**	**49,471**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $231,000 and $(2,292,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	27,085	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	21,480	n/a
			48,565	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	23,237	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	26,234	n/a
			49,471	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	16,905	(203)	–	16,702
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	359	(26)	–	333
	17,264	**(229)**	**–**	**17,035**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	203	(203)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	26	(26)	–	–
	229	**(229)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4,528	(1,611)	–	2,917
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,528	**(1,611)**	**–**	**2,917**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8,193	(1,611)	–	6,582
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,193	**(1,611)**	**–**	**6,582**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	10,209	0.6
Starwood Distressed Opportunity Fund IX, LP	11,271	0.4
	21,480	

The accompanying notes are an integral part of these financial statements.

Dynamic Equity Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	10,043	0.6
Starwood Distressed Opportunity Fund IX, LP	16,191	0.4
	26,234	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Equity Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	288,970	324,220
Derivatives	1,051	854
Cash	64,531	29,501
Cash collateral deposited on derivatives	170	–
Receivable for securities sold	2,114	–
Subscriptions receivable	168	336
Accrued investment income and other	755	998
	357,759	**355,909**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	9	176
Management fee payable	139	152
Payable for securities purchased	5,909	1,029
Redemptions payable	634	728
Accrued expenses	34	25
Distributions payable	67	66
	6,792	**2,176**
Net assets attributable to holders of redeemable units	**350,967**	**353,733**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	70,650	76,212
Series F	23,015	27,705
Series O	257,302	249,816
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.87	10.59
Series F	10.89	10.59
Series O	10.76	10.47
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	8.30	8.06
Series F	8.32	8.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	13,879	8,362
Interest for distribution purposes	746	246
Net realized gain (loss) on non-derivative financial assets	9,072	8,981
Change in unrealized gain (loss) on non-derivative financial assets	6,539	(1,534)
Net realized gain (loss) on derivatives	1,161	261
Change in unrealized gain (loss) on derivatives	364	(991)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**31,761**	**15,325**
Securities lending (note 11)	26	2
Net realized and unrealized foreign currency translation gain (loss)	(179)	55
Total income (loss), net	**31,608**	**15,382**
EXPENSES		
Management fees (note 5)	1,531	1,436
Fixed administration fees (note 6)	269	249
Independent Review Committee fees	1	1
Interest expense	11	2
Foreign withholding taxes/tax reclaims	831	727
Harmonized Sales Tax/Goods and Services Tax	195	187
Transaction costs	422	383
Total expenses	**3,260**	**2,985**
Expenses absorbed by the Manager	–	(26)
Net expenses	**3,260**	**2,959**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**28,348**	**12,423**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	4,503	1,557
Series F	1,791	973
Series O	22,054	9,893
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.67	0.26
Series F	0.77	0.35
Series O	0.93	0.48
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	6,789,452	5,863,607
Series F	2,319,896	2,759,591
Series O	23,832,955	20,493,954

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	76,212	35,371
Series F	27,705	25,935
Series O	249,816	186,325
	353,733	**247,631**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	4,503	1,557
Series F	1,791	973
Series O	22,054	9,893
	28,348	**12,423**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(182)	–
Series F	(346)	(311)
Series O	(5,844)	(4,200)
From net realized gains on investments		
Series A	(1,094)	(2,175)
Series F	(382)	(1,069)
Series O	(3,788)	(7,616)
From return of capital		
Series A	(1,427)	(210)
Series F	(458)	(35)
Series O	(5,123)	(980)
	(18,644)	**(16,596)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	13,464	57,347
Series F	4,701	12,615
Series O	9,573	56,505
Reinvested distributions		
Series A	2,405	2,104
Series F	713	791
Series O	14,755	12,796
Payments on redemption		
Series A	(23,231)	(17,782)
Series F	(10,709)	(11,194)
Series O	(24,141)	(2,907)
	(12,470)	**110,275**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(5,562)	40,841
Series F	(4,690)	1,770
Series O	7,486	63,491
	(2,766)	**106,102**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	70,650	76,212
Series F	23,015	27,705
Series O	257,302	249,816
	350,967	**353,733**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	28,348	12,423
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,072)	(8,981)
Change in unrealized (gain) loss on non-derivative financial assets	(6,539)	1,534
Change in unrealized (gain) loss on derivatives	(364)	991
Unrealized foreign currency translation (gain) loss	46	6
Purchases of non-derivative financial assets and liabilities	(188,184)	(279,476)
Proceeds from sale of non-derivative financial assets and liabilities	241,811	189,646
Cash collateral deposited on derivatives	(170)	–
Accrued investment income and other	243	(541)
Accrued expenses and other payables	(4)	80
Net cash provided by (used in) operating activities	**66,115**	**(84,318)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,737	128,190
Amounts paid on redemption of redeemable units	(57,006)	(30,658)
Distributions to unitholders of redeemable units	(770)	(907)
Net cash provided by (used in) financing activities	**(31,039)**	**96,625**
Unrealized foreign currency translation gain (loss)	(46)	(6)
Net increase (decrease) in cash	35,076	12,307
Cash (bank overdraft), beginning of period	29,501	17,200
CASH (BANK OVERDRAFT), END OF PERIOD	**64,531**	**29,501**
Interest paid[1]	11	2
Interest received, net of withholding taxes[1]	659	199
Dividends received, net of withholding taxes[1]	13,491	7,233

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (82.4%)			
Foreign Equities – Real Estate Investment Trusts (2.2%)			
Equinix, Inc.	3,800	2,011	2,509
Gecina SA	8,962	1,939	1,756
Invitation Homes Inc.	96,800	3,006	3,387
		6,956	**7,652**
Belgium (2.0%)			
Anheuser-Busch InBev NV/SA	44,700	5,817	5,185
Shurgard Self Storage	40,900	1,416	1,937
		7,233	**7,122**
Canada (1.0%)			
Hydro One Limited	151,600	**2,982**	**3,463**
France (6.0%)			
Danone SA	47,141	4,319	5,236
Sanofi	61,800	7,097	7,002
Thales SA	54,300	7,857	8,786
		19,273	**21,024**
Germany (5.1%)			
Bayer Aktiengesellschaft	67,782	9,777	6,166
SAP SE	33,600	4,675	6,049
Siemens Aktiengesellschaft	35,400	5,979	5,511
		20,431	**17,726**
Hong Kong (2.4%)			
CK Hutchison Holdings Limited	653,100	**10,130**	**8,413**
Japan (5.6%)			
Mitsubishi Electric Corporation	306,900	5,159	5,309
Murata Manufacturing Co., Ltd.	56,400	3,633	3,329
Seven & i Holdings Co., Ltd.	85,800	3,920	3,806
Sony Corporation	107,200	6,795	7,330
		19,507	**19,774**
Netherlands (4.0%)			
Heineken NV	21,000	2,516	3,070
ING Groep NV	300,700	5,829	4,567
Koninklijke Philips NV	110,800	5,422	6,303
		13,767	**13,940**
Spain (1.1%)			
Ferrovial, SA	115,218	**3,040**	**3,863**
United Kingdom (6.8%)			
British American Tobacco PLC	137,900	9,523	6,302
Imperial Brands PLC	97,000	3,056	2,982
Lloyds Banking Group PLC	4,832,400	5,364	4,556
Prudential PLC	200,500	5,723	5,718
Unilever NV	53,200	3,749	4,244
		27,415	**23,802**
United States (46.2%)			
Allergan PLC	32,200	8,531	7,058
Anthem, Inc.	20,536	5,102	7,587
Apple Inc.	14,062	2,642	3,643
Bank of America Corporation	145,500	5,373	5,524
BB&T Corporation	111,600	7,357	7,178
Bristol-Myers Squibb Company	64,700	4,139	3,841
Broadcom Inc.	11,200	3,537	4,221
Chevron Corporation	21,100	3,428	3,437
Cisco Systems, Inc.	46,300	2,592	3,317
Coca-Cola Company (The)	45,307	2,587	3,020
Comcast Corporation, Class "A"	148,100	6,477	8,197
DuPont de Nemours Inc.	55,266	11,779	5,431
Expedia Group, Inc.	41,800	6,760	7,279
Johnson & Johnson	37,000	6,149	6,746
MasterCard Incorporated, Class "A"	15,100	3,976	5,229
McDonald's Corporation	18,614	3,500	5,060
Medtronic PLC	66,910	7,208	8,531
Microsoft Corporation	65,469	6,539	11,481
Mondelez International, Inc., Class "A"	43,100	2,269	3,041
NIKE, Inc., Class "B"	31,800	3,416	3,495
Northrop Grumman Corporation	10,200	3,777	4,314
Oracle Corporation	58,229	3,310	4,343
Philip Morris International Inc.	58,400	6,739	6,004
Sempra Energy	29,100	4,342	5,236
TJX Companies, Inc. (The)	80,400	5,277	5,566
United Technologies Corporation	50,310	7,687	8,575
UnitedHealth Group Incorporated	13,400	4,204	4,280
Visa Inc., Class "A"	22,894	2,884	5,201
Wells Fargo & Company	86,500	5,645	5,356
		147,226	**162,191**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (82.4%)		**277,960**	**288,970**
TRANSACTION COSTS (0.0%)		**(289)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (82.4%)		**277,671**	**288,970**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.3%)			**1,042**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (18.4%)			
Canadian		54,204	54,204
Foreign		10,391	10,327
		64,595	**64,531**
OTHER NET ASSETS (LIABILITIES) (–1.1%)			**(3,576)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**350,967**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 2,668	(USD) (2,000)	0.750	0.764	50
Bank of Montreal	A-1	28-Aug-19	CAD 2,824	(USD) (2,100)	0.744	0.765	78
Bank of Montreal	A-1	12-Sep-19	CAD 58	(JPY) (4,700)	80.942	82.067	1
Bank of Montreal	A-1	12-Sep-19	CAD 151	(EUR) (100)	0.661	0.669	2
Bank of Montreal	A-1	12-Sep-19	CAD 740	(JPY) (60,000)	81.065	82.067	9
Bank of Montreal	A-1	12-Sep-19	CAD 893	(GBP) (526)	0.589	0.600	17
Bank of Montreal	A-1	17-Sep-19	CAD 3,971	(USD) (3,000)	0.756	0.765	49
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 3,334	(USD) (2,500)	0.750	0.764	63
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 2,152	(USD) (1,600)	0.743	0.765	60
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 248	(JPY) (20,000)	80.613	82.067	4
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 843	(GBP) (500)	0.593	0.600	10
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 1,327	(JPY) (107,400)	80.930	82.067	18
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 1,588	(EUR) (1,050)	0.661	0.669	18
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 3,834	(GBP) (2,259)	0.589	0.600	70
Royal Bank of Canada	A-1+	18-Jul-19	CAD 267	(USD) (200)	0.750	0.764	5
Royal Bank of Canada	A-1+	28-Aug-19	CAD 2,151	(USD) (1,600)	0.744	0.765	59
Royal Bank of Canada	A-1+	12-Sep-19	CAD 333	(GBP) (200)	0.600	0.600	–
Royal Bank of Canada	A-1+	12-Sep-19	CAD 500	(GBP) (295)	0.589	0.600	9
Royal Bank of Canada	A-1+	12-Sep-19	CAD 981	(JPY) (79,420)	80.952	82.067	13
Royal Bank of Canada	A-1+	12-Sep-19	CAD 12,358	(EUR) (8,176)	0.662	0.669	129
Royal Bank of Canada	A-1+	17-Sep-19	CAD 2,119	(USD) (1,600)	0.755	0.765	27
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 667	(USD) (500)	0.750	0.764	12
State Street Bank & Trust Company	A-1+	12-Sep-19	CAD 824	(EUR) (545)	0.662	0.669	9
State Street Bank & Trust Company	A-1+	12-Sep-19	CAD 1,221	(GBP) (720)	0.590	0.600	22
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 132	(USD) (100)	0.756	0.765	2
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 2,667	(USD) (2,000)	0.750	0.764	50
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 4,169	(USD) (3,100)	0.744	0.765	115
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 1,628	(JPY) (131,780)	80.947	82.067	22
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 2,435	(EUR) (1,609)	0.661	0.669	29
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 3,044	(USD) (2,300)	0.756	0.765	37
							989

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	12-Sep-19	JPY 5,000	(CAD) (62)	0.012	0.012	(1)
Royal Bank of Canada	A-1+	12-Sep-19	CAD 478	(EUR) (320)	0.669	0.669	–
Royal Bank of Canada	A-1+	12-Sep-19	JPY 4,800	(CAD) (60)	0.012	0.012	(1)
Royal Bank of Canada	A-1+	18-Jul-19	USD 2,800	(CAD) (3,672)	1.311	1.309	(7)
							(9)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
146,100	4-Dec-19	USD 4,190,000	2.990	36
91,800	16-Dec-19	USD 2,633,000	2.990	23
				59

The accompanying notes are an integral part of these financial statements.

Dynamic Global Equity Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	180,826	(25,893)	154,933	44.1
Euro	71,503	(17,647)	53,856	15.3
Pound sterling	21,332	(7,496)	13,836	3.9
Japanese yen	19,657	(4,795)	14,862	4.2
Hong Kong dollar	8,900	–	8,900	2.5
Swiss franc	122	–	122	0.0
Danish krone	120	–	120	0.0
Swedish krona	91	–	91	0.0
	302,551	**(55,831)**	**246,720**	**70.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	192,533	(38,809)	153,724	43.5
Euro	61,309	(12,598)	48,711	13.8
Pound sterling	24,984	(8,653)	16,331	4.6
Japanese yen	12,000	(2,977)	9,023	2.6
Hong Kong dollar	6,738	–	6,738	1.9
Swiss franc	6,617	(2,438)	4,179	1.2
Swedish krona	5,097	–	5,097	1.4
Danish krone	2,964	–	2,964	0.8
	312,242	**(65,475)**	**246,767**	**69.8**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $24,672,000 or approximately 7.0% (June 30, 2018 – $24,677,000 or approximately 7.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 82.4% (June 30, 2018 – 91.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $28,903,000 (June 30, 2018 – $32,422,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**82.4**	**91.6**
Foreign Equities – Real Estate Investment Trusts	2.2	2.9
Belgium	2.0	2.5
Canada	1.0	5.1
Denmark	–	0.8
France	6.0	3.3
Germany	5.1	6.0
Hong Kong	2.4	1.9
Japan	5.6	3.3
Netherlands	4.0	1.6
Spain	1.1	2.0
Sweden	–	1.4
Switzerland	–	1.8
United Kingdom	6.8	8.1
United States	46.2	50.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**18.4**	**8.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

Dynamic Global Equity Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	171,552	117,418	–	288,970
Unrealized gain on currency forward contracts	–	989	–	989
Unrealized gain on currency spot contracts	–	3	–	3
Unrealized gain on swap contracts	–	59	–	59
	171,552	**118,469**	**–**	**290,021**
Unrealized loss on currency forward contracts	–	(9)	–	(9)
	171,552	**118,460**	**–**	**290,012**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	207,257	116,963	–	324,220
Unrealized gain on currency forward contracts	–	854	–	854
	207,257	**117,817**	**–**	**325,074**
Unrealized loss on currency forward contracts	–	(176)	–	(176)
	207,257	**117,641**	**–**	**324,898**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	989	(9)	–	980
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	59	–	–	59
	1,048	**(9)**	**–**	**1,039**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	9	(9)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	9	**(9)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	854	(146)	–	708
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	854	**(146)**	**–**	**708**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	176	(146)	–	30
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	176	**(146)**	**–**	**30**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	133,671	158,259
Derivatives	1,444	660
Cash	22,321	10,172
Margin deposited on derivatives	394	403
Receivable for securities sold	484	–
Subscriptions receivable	261	497
Accrued investment income and other	598	876
	159,173	**170,867**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	64	779
Management fee payable	230	250
Payable for securities purchased	2,646	256
Redemptions payable	141	159
Accrued expenses	24	23
Distributions payable	174	183
	3,279	**1,650**
Net assets attributable to holders of redeemable units	**155,894**	**169,217**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	115,781	125,769
Series F	40,113	43,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.02	9.77
Series F	10.01	9.77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	7.65	7.43
Series F	7.65	7.43

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,589	2,489
Interest for distribution purposes	2,149	1,666
Net realized gain (loss) on non-derivative financial assets	3,592	(429)
Change in unrealized gain (loss) on non-derivative financial assets	5,100	1,762
Net realized gain (loss) on derivatives	(1,911)	(447)
Change in unrealized gain (loss) on derivatives	1,499	(1,059)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**14,018**	**3,982**
Securities lending (note 11)	15	2
Net realized and unrealized foreign currency translation gain (loss)	(23)	160
Total income (loss), net	**14,010**	**4,144**
EXPENSES		
Management fees (note 5)	2,502	2,337
Fixed administration fees (note 6)	236	220
Independent Review Committee fees	1	1
Interest expense	3	1
Foreign withholding taxes/tax reclaims	230	218
Harmonized Sales Tax/Goods and Services Tax	310	290
Transaction costs	116	128
Total expenses	**3,398**	**3,195**
Expenses absorbed by the Manager	–	(55)
Net expenses	**3,398**	**3,140**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**10,612**	**1,004**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	7,560	466
Series F	3,052	538
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.63	0.04
Series F	0.74	0.15
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	11,995,297	10,743,318
Series F	4,140,776	3,708,331

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	125,769	71,196
Series F	43,448	26,811
	169,217	**98,007**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	7,560	466
Series F	3,052	538
	10,612	**1,004**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(780)	(64)
Series F	(723)	(462)
From net realized gains on investments		
Series A	–	(2,153)
Series F	–	(773)
From return of capital		
Series A	(3,993)	(2,140)
Series F	(1,387)	(689)
	(6,883)	**(6,281)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	22,772	83,066
Series F	7,799	24,602
Reinvested distributions		
Series A	3,709	3,423
Series F	1,078	959
Payments on redemption		
Series A	(39,256)	(28,025)
Series F	(13,154)	(7,538)
	(17,052)	**76,487**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(9,988)	54,573
Series F	(3,335)	16,637
	(13,323)	**71,210**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	115,781	125,769
Series F	40,113	43,448
	155,894	**169,217**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	10,612	1,004
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,592)	429
Change in unrealized (gain) loss on non-derivative financial assets	(5,100)	(1,762)
Change in unrealized (gain) loss on derivatives	(1,499)	1,059
Unrealized foreign currency translation (gain) loss	(4)	8
Other non-cash transactions	(248)	–
Purchases of non-derivative financial assets and liabilities	(104,267)	(349,778)
Proceeds from sale of non-derivative financial assets and liabilities	139,701	281,894
Margin deposited on derivatives	9	(403)
Accrued investment income and other	278	(505)
Accrued expenses and other payables	(19)	114
Net cash provided by (used in) operating activities	**35,871**	**(67,940)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	28,219	105,445
Amounts paid on redemption of redeemable units	(49,840)	(32,448)
Distributions to unitholders of redeemable units	(2,105)	(1,829)
Net cash provided by (used in) financing activities	**(23,726)**	**71,168**
Unrealized foreign currency translation gain (loss)	4	(8)
Net increase (decrease) in cash	12,145	3,228
Cash (bank overdraft), beginning of period	10,172	6,952
CASH (BANK OVERDRAFT), END OF PERIOD	**22,321**	**10,172**
Interest paid[1]	3	1
Interest received, net of withholding taxes[1]	2,056	1,340
Dividends received, net of withholding taxes[1]	3,499	2,084

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (28.1%)				
Canadian Bonds and Debentures (0.7%)				
Corporate (0.7%)				
Bank of Montreal, 3.19% Mar. 01 28		483	479	518
Brookfield Asset Management Inc., 5.04% Mar. 08 24		562	615	617
			1,094	**1,135**
Foreign Bonds and Debentures (27.4%)				
New Zealand (0.7%)				
Government of New Zealand, 4.50% Apr. 15 27	NZD	239	238	246
New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD	898	818	826
			1,056	**1,072**
United Kingdom (0.2%)				
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		291	**292**	**302**
United States (26.5%)				
National Hockey League, 3.33% Aug. 10 24	USD	1,674	2,120	2,226
United States Treasury, 2.25% Mar. 31 20	USD	1,735	2,331	2,275
United States Treasury, 2.75% Feb. 15 28	USD	5,362	6,861	7,465
United States Treasury, 2.875% Aug. 15 28	USD	11,653	14,990	16,395
United States Treasury, 3.125% Nov. 15 28	USD	2,533	3,448	3,638
United States Treasury, 3.00% Feb. 15 48	USD	6,542	8,202	9,384
			37,952	**41,383**
EQUITIES (44.7%)				
Foreign Equities – Real Estate Investment Trusts (1.1%)				
Equinix, Inc.		800	426	528
Gecina SA		2,520	544	494
Invitation Homes Inc.		21,600	671	756
			1,641	**1,778**
Belgium (1.0%)				
Anheuser-Busch InBev NV/SA		9,900	1,287	1,148
Shurgard Self Storage		9,100	315	431
			1,602	**1,579**
Canada (0.5%)				
Hydro One Limited		33,800	**665**	**772**
France (3.0%)				
Danone SA		10,458	977	1,162
Sanofi		13,700	1,577	1,552
Thales SA		12,200	1,742	1,974
			4,296	**4,688**
Germany (2.6%)				
Bayer Aktiengesellschaft		15,498	2,328	1,410
SAP SE		7,500	1,041	1,350
Siemens Aktiengesellschaft		8,100	1,380	1,261
			4,749	**4,021**
Hong Kong (1.2%)				
CK Hutchison Holdings Limited		145,200	**2,318**	**1,870**
Japan (2.9%)				
Mitsubishi Electric Corporation		71,000	1,199	1,228
Murata Manufacturing Co., Ltd.		12,900	829	761
Seven & i Holdings Co., Ltd.		18,800	859	834
Sony Corporation		24,100	1,530	1,648
			4,417	**4,471**
Netherlands (2.0%)				
Heineken NV		4,600	551	672
ING Groep NV		67,200	1,293	1,021
Koninklijke Philips NV		24,500	1,200	1,394
			3,044	**3,087**
Spain (0.6%)				
Ferrovial, SA		28,898	**781**	**969**
United Kingdom (3.4%)				
British American Tobacco PLC		30,700	2,184	1,403
Imperial Brands PLC		21,300	671	655
Lloyds Banking Group PLC		1,069,800	1,210	1,009
Prudential PLC		46,900	1,392	1,337
Unilever NV		11,900	846	949
			6,303	**5,353**
United States (26.4%)				
Air Lease Corporation, Class "A"		22,500	1,110	1,218
Allergan PLC		8,600	2,214	1,885
Anthem, Inc.		4,610	1,120	1,703
Apple Inc.		3,162	607	819
Bank of America Corporation		32,900	1,218	1,249
BB&T Corporation		25,400	1,676	1,634
Bristol-Myers Squibb Company		14,200	909	843
Broadcom Inc.		2,500	804	942
Chevron Corporation		4,700	764	766
EQUITIES (44.7%) (cont'd)				
United States (26.4%) (cont'd)				
Cisco Systems, Inc.		11,200	628	802
Coca-Cola Company (The)		10,029	571	669
Comcast Corporation, Class "A"		33,200	1,448	1,838
DuPont de Nemours Inc.		12,666	2,747	1,245
Expedia Group, Inc.		9,600	1,544	1,672
Johnson & Johnson		8,200	1,352	1,495
MasterCard Incorporated, Class "A"		3,300	875	1,143
McDonald's Corporation		4,285	838	1,165
Medtronic PLC		14,770	1,578	1,883
Microsoft Corporation		15,986	1,608	2,803
Mondelez International, Inc., Class "A"		9,600	503	677
NIKE, Inc., Class "B"		7,000	752	769
Northrop Grumman Corporation		2,200	812	931
Oracle Corporation		13,036	756	972
Philip Morris International Inc.		13,300	1,558	1,367
Sempra Energy		6,500	970	1,169
Starwood Property Trust, Inc.		51,300	1,339	1,526
TJX Companies, Inc. (The)		17,900	1,173	1,239
United Technologies Corporation		20,200	3,185	3,443
UnitedHealth Group Incorporated		3,000	939	958
Visa Inc., Class "A"		5,052	671	1,148
Wells Fargo & Company		18,700	1,229	1,158
			37,498	**41,131**
INVESTMENTS IN UNDERLYING FUNDS (12.9%)				
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"		1,263,083	16,775	17,958
Dynamic Global Infrastructure Fund, Series "O"		90,744	1,772	2,024
GSO Energy Select Opportunities Fund LP*		60,563	83	78
			18,630	**20,060**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (85.7%)			**126,338**	**133,671**
TRANSACTION COSTS (0.0%)			**(47)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (85.7%)			**126,291**	**133,671**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.9%)				**1,380**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (14.3%)				
Canadian			18,446	18,446
Foreign			3,888	3,875
			22,334	**22,321**
OTHER NET ASSETS (LIABILITIES) (–0.9%)				**(1,478)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**155,894**

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	12-Sep-19	AUD 1,050	(CAD) (964)	0.918	0.918	–
Bank of Montreal	A-1	18-Jul-19	CAD 400	(USD) (300)	0.750	0.764	8
Bank of Montreal	A-1	28-Aug-19	CAD 7,463	(USD) (5,550)	0.744	0.765	205
Bank of Montreal	A-1	12-Sep-19	CAD 160	(JPY) (13,000)	81.065	82.067	2
Bank of Montreal	A-1	12-Sep-19	CAD 1,443	(GBP) (850)	0.589	0.600	27
Bank of Montreal	A-1	17-Sep-19	CAD 5,824	(USD) (4,400)	0.756	0.765	72
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 429	(NZD) (485)	1.131	1.138	3
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 400	(USD) (300)	0.750	0.764	8
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 56	(JPY) (4,500)	80.613	82.067	1
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 142	(NZD) (160)	1.130	1.138	1
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 169	(GBP) (100)	0.593	0.600	2
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 438	(AUD) (471)	1.075	1.089	6
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 454	(JPY) (36,720)	80.930	82.067	6
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 1,090	(EUR) (721)	0.661	0.669	12
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 1,721	(USD) (1,300)	0.755	0.765	22
Royal Bank of Canada	A-1+	18-Jul-19	CAD 533	(USD) (400)	0.750	0.764	10
Royal Bank of Canada	A-1+	28-Aug-19	CAD 4,034	(USD) (3,000)	0.744	0.765	111
Royal Bank of Canada	A-1+	12-Sep-19	CAD 50	(GBP) (30)	0.600	0.600	–
Royal Bank of Canada	A-1+	12-Sep-19	CAD 230	(NZD) (261)	1.131	1.138	1
Royal Bank of Canada	A-1+	12-Sep-19	CAD 351	(JPY) (28,430)	80.952	82.067	5
Royal Bank of Canada	A-1+	12-Sep-19	CAD 1,767	(EUR) (1,169)	0.662	0.669	19
Royal Bank of Canada	A-1+	17-Sep-19	CAD 2,582	(USD) (1,950)	0.755	0.765	33
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 867	(USD) (650)	0.750	0.764	16
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 672	(USD) (500)	0.744	0.765	19
State Street Bank & Trust Company	A-1+	12-Sep-19	CAD 85	(GBP) (50)	0.590	0.600	2
State Street Bank & Trust Company	A-1+	12-Sep-19	CAD 212	(EUR) (140)	0.662	0.669	2
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 14,271	(USD) (10,700)	0.750	0.764	269
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 12,573	(USD) (9,350)	0.744	0.765	343
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 102	(JPY) (8,250)	80.947	82.067	1
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 328	(NZD) (370)	1.129	1.138	3
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 540	(AUD) (579)	1.073	1.089	8
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 938	(EUR) (620)	0.661	0.669	11
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 16,279	(USD) (12,300)	0.756	0.765	200
							1,428

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	12-Sep-19	JPY 1,200	(CAD) (15)	0.012	0.012	–
Royal Bank of Canada	A-1+	18-Jul-19	CAD 261	(USD) (200)	0.766	0.764	–
Royal Bank of Canada	A-1+	12-Sep-19	CAD 75	(EUR) (50)	0.669	0.669	–
Royal Bank of Canada	A-1+	12-Sep-19	JPY 600	(CAD) (7)	0.012	0.012	–
Royal Bank of Canada	A-1+	18-Jul-19	USD 800	(CAD) (1,049)	1.311	1.309	(2)
							(2)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
30,300	4-Dec-19	USD 869,000	2.990	7
23,300	16-Dec-19	USD 668,000	2.990	6
				13

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(140)	USD 127.97	19-Sep-19	(23,391)	(23,453)	(62)
				(23,391)	**(23,453)**	**(62)**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	2,275	(64)
1-3 years	–	12,063
3-5 years	617	7,652
5-10 years	31,616	29,537
> 10 years	9,322	9,782
	43,830	**58,970**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $1,041,000 or approximately 0.7% (June 30, 2018 – $1,047,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	107,688	(65,517)	42,171	27.1
Euro	16,221	(4,038)	12,183	7.8
Pound sterling	4,915	(1,716)	3,199	2.1
Japanese yen	4,466	(1,086)	3,380	2.2
Hong Kong dollar	2,003	–	2,003	1.3
New Zealand dollar	1,193	(1,121)	72	0.0
Australian dollar	97	–	97	0.1
Mexican peso	87	–	87	0.1
Danish krone	35	–	35	0.0
Swiss franc	29	–	29	0.0
Swedish krona	27	–	27	0.0
	136,761	**(73,478)**	**63,283**	**40.7**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	112,682	(64,751)	47,931	28.3
Euro	17,949	(3,613)	14,336	8.5
Pound sterling	7,594	(2,641)	4,953	2.9
Japanese yen	3,490	(867)	2,623	1.6
Hong Kong dollar	2,093	–	2,093	1.2
Swiss franc	1,925	(723)	1,202	0.7
Australian dollar	1,898	(1,792)	106	0.1
New Zealand dollar	1,545	(1,489)	56	0.0
Swedish krona	1,474	–	1,474	0.9
Mexican peso	1,030	(1,008)	22	0.0
Danish krone	862	–	862	0.5
	152,542	**(76,884)**	**75,658**	**44.7**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $6,328,000 or approximately 4.1% (June 30, 2018 – $7,566,000 or approximately 4.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 57.6% (June 30, 2018 – 58.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $8,979,000 (June 30, 2018 – $9,923,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	89.2	25.2	45.0	15.7
AA/A-1	3.6	1.0	6.4	2.2
A/A-2	0.7	0.2	31.2	10.9
BBB	1.4	0.4	17.4	6.1
Unrated	5.1	1.4	–	–
	100.0	**28.2**	**100.0**	**34.9**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**28.1**	**34.9**
Canadian Bonds and Debentures		
Provincial	–	0.1
Corporate	0.7	2.0
Foreign Bonds and Debentures		
Australia	–	1.0
France	–	0.6
Luxembourg	–	0.3
Mexico	–	0.6
New Zealand	0.7	0.6
United Kingdom	0.2	0.5
United States	26.5	29.2
EQUITIES	**44.7**	**57.6**
Foreign Equities – Real Estate Investment Trusts	1.1	2.5
Belgium	1.0	1.5
Canada	0.5	3.1
Denmark	–	0.5
France	3.0	2.1
Germany	2.6	3.7
Hong Kong	1.2	1.2
Japan	2.9	2.0
Netherlands	2.0	0.9
Spain	0.6	1.3
Sweden	–	0.9
Switzerland	–	1.1
United Kingdom	3.4	5.1
United States	26.4	31.7
INVESTMENTS IN UNDERLYING FUNDS	**12.9**	**1.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**14.3**	**6.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	43,187	26,532	–	69,719
Bonds and debentures	–	43,892	–	43,892
Underlying funds	19,982	–	78	20,060
Unrealized gain on currency forward contracts	–	1,428	–	1,428
Unrealized gain on currency spot contracts	–	3	–	3
Unrealized gain on swap contracts	–	13	–	13
	63,169	**71,868**	**78**	**135,115**
Unrealized loss on currency forward contracts	–	(2)	–	(2)
Unrealized loss on futures contracts	(62)	–	–	(62)
	63,107	**71,866**	**78**	**135,051**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	62,873	34,610	–	97,483
Bonds and debentures	–	56,834	2,200	59,034
Underlying funds	1,742	–	–	1,742
Unrealized gain on currency forward contracts	–	660	–	660
	64,615	**92,104**	**2,200**	**158,919**
Unrealized loss on currency forward contracts	–	(715)	–	(715)
Unrealized loss on futures contracts	(64)	–	–	(64)
	64,551	**91,389**	**2,200**	**158,140**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	2,200	–
Purchases	84	2,120
Sales/Return of Capital	(3)	–
Transfers into Level 3	–	–
Transfers out of Level 3	(2,120)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(83)	80
End of period	**78**	**2,200**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(2,000) and $80,000, respectively.

During the period ended June 30, 2019, investments of approximately $2,120,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	78	n/a
			78	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	2,200	n/a
			2,200	

The accompanying notes are an integral part of these financial statements.

Dynamic Global Strategic Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,428	(2)	–	1,426
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	13	–	–	13
	1,441	**(2)**	**–**	**1,439**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	**(2)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	660	(426)	–	234
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	660	**(426)**	**–**	**234**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	715	(426)	–	289
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	715	**(426)**	**–**	**289**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	17,958	15.8
Dynamic Global Infrastructure Fund, Series "O"	2,024	0.1
GSO Energy Select Opportunities Fund LP	78	0.1
	20,060	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	1,742	0.1
	1,742	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,149,579	1,100,985
Derivatives	4,125	1,160
Cash	145,191	158,995
Receivable for securities sold	22,254	458
Subscriptions receivable	1,181	799
Accrued investment income and other	1,788	1,573
	1,324,118	**1,263,970**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2	2,119
Management fee payable	375	481
Payable for securities purchased	11,324	3,914
Redemptions payable	829	1,225
Accrued expenses	75	82
Distributions payable	36	68
	12,641	**7,889**
Net assets attributable to holders of redeemable units	**1,311,477**	**1,256,081**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	141,177	179,013
Series F	51,248	63,015
Series FI	293	6,677
Series G	36,936	47,512
Series I	2,626	3,215
Series IP	1,814	1,738
Series O	1,044,411	923,652
Series OP	32,972	31,259
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.50	13.82
Series F	16.16	16.55
Series FI	12.43	12.67
Series G	13.57	13.89
Series I	12.89	13.21
Series IP	14.97	15.33
Series O	18.25	18.34
Series OP	14.94	15.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	20,198	17,064
Interest for distribution purposes	4,016	3,160
Net realized gain (loss) on non-derivative financial assets	(32,898)	49,468
Change in unrealized gain (loss) on non-derivative financial assets	29,225	10,240
Net realized gain (loss) on derivatives	(4,786)	1,975
Change in unrealized gain (loss) on derivatives	5,082	(5,752)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**20,837**	**76,155**
Securities lending (note 11)	15	30
Net realized and unrealized foreign currency translation gain (loss)	(115)	779
Total income (loss), net	**20,737**	**76,964**
EXPENSES		
Management fees (note 5)	4,491	5,444
Fixed administration fees (note 6)	866	892
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	373	495
Harmonized Sales Tax/Goods and Services Tax	572	677
Transaction costs	1,594	1,240
Total expenses	**7,897**	**8,749**
Expenses absorbed by the Manager	(1)	–
Net expenses	**7,896**	**8,749**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**12,841**	**68,215**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(3,123)	7,305
Series F	(297)	3,087
Series FI	(225)	352
Series G	(827)	2,096
Series I	18	188
Series IP	27	119
Series O	16,779	53,230
Series OP	489	1,838
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.27)	0.53
Series F	(0.08)	0.85
Series FI	(0.61)	0.65
Series G	(0.27)	0.55
Series I	0.08	0.79
Series IP	0.23	0.99
Series O	0.30	1.21
Series OP	0.22	0.97
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	11,814,568	13,673,085
Series F	3,671,666	3,624,519
Series FI	373,866	538,711
Series G	3,086,589	3,800,776
Series I	233,324	239,696
Series IP	118,529	120,369
Series O	54,545,095	43,887,462
Series OP	2,190,782	1,892,539

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	179,013	193,972
Series F	63,015	56,273
Series FI	6,677	6,967
Series G	47,512	56,074
Series I	3,215	3,215
Series IP	1,738	1,922
Series O	923,652	725,820
Series OP	31,259	24,787
	1,256,081	**1,069,030**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(3,123)	7,305
Series F	(297)	3,087
Series FI	(225)	352
Series G	(827)	2,096
Series I	18	188
Series IP	27	119
Series O	16,779	53,230
Series OP	489	1,838
	12,841	**68,215**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(314)	(156)
Series FI	(21)	(15)
Series I	(46)	(38)
Series IP	(27)	(23)
Series O	(16,810)	(9,522)
Series OP	(555)	(321)
From net realized gains on investments		
Series A	–	(6,894)
Series F	(14)	(2,557)
Series FI	(1)	(305)
Series G	–	(2,060)
Series I	(1)	(145)
Series IP	(1)	(86)
Series O	(329)	(36,170)
Series OP	(11)	(1,218)
From return of capital		
Series A	(1,969)	–
Series F	(1,073)	–
Series FI	(87)	–
Series G	(582)	–
Series I	(59)	–
Series IP	(35)	–
	(21,935)	**(59,510)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	10,077	24,176
Series F	14,556	16,410
Series FI	3	4
Series G	256	1,501
Series I	243	773
Series IP	81	–
Series O	129,789	162,095
Series OP	4,821	5,515
Reinvested distributions		
Series A	1,891	6,633
Series F	905	1,769
Series FI	10	32
Series G	550	1,963
Series I	99	175
Series IP	58	99
Series O	17,139	45,692
Series OP	565	1,538
Payments on redemption		
Series A	(44,712)	(46,179)
Series F	(25,530)	(11,811)
Series FI	(6,063)	(358)
Series G	(9,973)	(12,062)
Series I	(843)	(953)
Series IP	(27)	(293)
Series O	(25,809)	(17,493)
Series OP	(3,596)	(880)
	64,490	**178,346**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(37,836)	(14,959)
Series F	(11,767)	6,742
Series FI	(6,384)	(290)
Series G	(10,576)	(8,562)
Series I	(589)	–
Series IP	76	(184)
Series O	120,759	197,832
Series OP	1,713	6,472
	55,396	**187,051**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	141,177	179,013
Series F	51,248	63,015
Series FI	293	6,677
Series G	36,936	47,512
Series I	2,626	3,215
Series IP	1,814	1,738
Series O	1,044,411	923,652
Series OP	32,972	31,259
	1,311,477	**1,256,081**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	12,841	68,215
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	32,898	(49,468)
Change in unrealized (gain) loss on non-derivative financial assets	(29,225)	(10,240)
Change in unrealized (gain) loss on derivatives	(5,082)	5,752
Unrealized foreign currency translation (gain) loss	(10)	6
Purchases of non-derivative financial assets and liabilities	(679,633)	(660,212)
Proceeds from sale of non-derivative financial assets and liabilities	612,980	490,425
Accrued investment income and other	(215)	94
Accrued expenses and other payables	(113)	(32)
Net cash provided by (used in) operating activities	**(55,559)**	**(155,460)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	154,518	203,205
Amounts paid on redemption of redeemable units	(112,023)	(82,310)
Distributions to unitholders of redeemable units	(750)	(1,599)
Net cash provided by (used in) financing activities	**41,745**	**119,296**
Unrealized foreign currency translation gain (loss)	10	(6)
Net increase (decrease) in cash	(13,814)	(36,164)
Cash (bank overdraft), beginning of period	158,995	195,165
CASH (BANK OVERDRAFT), END OF PERIOD	**145,191**	**158,995**
Interest received, net of withholding taxes[1]	3,688	2,854
Dividends received, net of withholding taxes[1]	19,974	16,994

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (86.5%)			
Australia (1.2%)			
Northern Star Resources Limited	1,473,100	**12,246**	**15,788**
Canada (58.4%)			
Agnico-Eagle Mines Limited	382,900	19,011	25,708
Altus Group Limited	811,842	19,671	26,036
Boyd Group Income Fund	98,800	8,571	16,348
Brookfield Business Partners L.P.	630,800	31,473	31,636
Canadian Utilities Limited, Class "A", Non-Voting	672,400	23,234	24,852
CCL Industries Inc., Class "B"	456,800	18,211	29,336
Chartwell Retirement Residences	1,378,410	15,097	20,979
Cominar Real Estate Investment Trust	950,000	11,253	11,885
Continuum Residential Real Estate Investment Trust, Restricted*	712,416	6,406	10,130
Enerplus Corporation	2,059,400	29,136	20,285
FirstService Corporation	254,700	12,094	32,092
Franco-Nevada Corporation	121,600	10,842	13,516
iA Financial Corporation	410,000	21,908	21,869
Innergex Renewable Energy Inc.	2,799,833	29,680	39,030
InterRent Real Estate Investment Trust	1,204,300	7,141	16,619
K-Bro Linen Inc.	362,000	12,308	14,480
Keg Royalties Income Fund (The)	669,300	9,339	11,505
Killam Apartment Real Estate Investment Trust	1,079,564	12,143	20,285
Kinaxis Inc.	308,600	22,964	25,203
Kirkland Lake Gold Ltd.	431,000	9,673	24,317
Lightspeed POS Inc., Subordinated Voting	300,000	4,800	10,923
Lundin Mining Corporation	3,158,500	18,944	22,773
Maple Leaf Foods Inc.	1,305,300	36,249	37,436
Minto Apartment Real Estate Investment Trust	657,053	10,386	12,359
Morneau Shepell Inc.	1,411,200	21,920	41,729
NuVista Energy Ltd., Subscription Receipts	4,215,500	18,768	11,002
Pure Multi-Family REIT LP, Class "A"	2,178,224	18,234	21,129
Roots Corporation	2,491,900	27,322	8,697
Savaria Corporation	1,911,100	25,813	25,743
Sienna Senior Living Inc.	1,077,000	18,156	20,948
Skyline International Development Inc.	96,989	1,156	1,078
Spin Master Corp.	146,550	4,533	5,550
Steel Reef Infrastructure Corp., Restricted*	2,782,650	3,757	6,762
StorageVault Canada Inc.	2,857,549	7,846	8,230
TMX Group Limited	309,200	22,823	28,168
TORC Oil & Gas Ltd.	4,002,031	27,635	16,368
Tourmaline Oil Corp.	204,700	4,560	3,414
Tricon Capital Group Inc.	1,910,000	20,347	19,100
Waste Connections, Inc.	223,810	12,634	28,004
		636,038	**765,524**
EQUITIES (86.5%) (cont'd)			
United States (26.9%)			
Air Lease Corporation, Class "A"	254,000	13,549	13,746
Ares Management Corporation	571,900	19,656	19,593
Carter's, Inc.	222,400	29,334	28,398
Charles River Laboratories International, Inc.	124,600	21,654	23,146
Chemed Corporation	36,500	14,906	17,242
Diamondback Energy, Inc.	101,300	14,810	14,451
Gartner, Inc.	62,900	10,736	13,252
Hill-Rom Holdings, Inc.	224,100	27,500	30,692
Huntington Ingalls Industries, Inc.	106,100	29,820	31,215
ICU Medical, Inc.	81,900	26,598	27,009
Invitation Homes Inc.	696,100	19,630	24,358
NextEra Energy Partners, LP	504,886	21,940	31,891
Planet Fitness, Inc., Class "A"	462,600	15,944	43,869
RealPage, Inc.	295,000	23,430	22,727
Viper Energy Partners LP	283,200	12,733	11,426
		302,240	**353,015**
INVESTMENTS IN UNDERLYING FUNDS (1.2%)			
GSO Energy Select Opportunities Fund LP*	926,409	1,243	1,206
KingSett Canadian Real Estate Income Fund LP, Restricted*	2,800	2,783	4,085
Rose Investments II Limited Partnership, Restricted*	4,368	1,299	1,570
Starwood Distressed Opportunity Fund IX, LP*	6,510	2,522	4,153
Starwood Global Opportunity Fund XI, LP, Restricted*	4,630	613	689
TAS LP 2*	3,721	3,717	3,549
		12,177	**15,252**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.7%)		**962,701**	**1,149,579**
TRANSACTION COSTS (0.0%)		**(970)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.7%)		**961,731**	**1,149,579**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.3%)			**4,123**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (11.1%)			
Canadian		101,805	101,805
Foreign		43,386	43,386
		145,191	**145,191**
OTHER NET ASSETS (LIABILITIES) (0.9%)			**12,584**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,311,477**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 264	(USD) (200)	0.759	0.764	2
Bank of Montreal	A-1	18-Jul-19	CAD 8,035	(USD) (6,000)	0.747	0.764	183
Bank of Montreal	A-1	18-Jul-19	CAD 9,203	(USD) (6,900)	0.750	0.764	174
Bank of Montreal	A-1	28-Aug-19	CAD 12,505	(USD) (9,300)	0.744	0.765	344
Bank of Montreal	A-1	17-Sep-19	CAD 18,927	(USD) (14,300)	0.756	0.765	233
Bank of Nova Scotia (The)	A-1	17-Sep-19	CAD 9,927	(USD) (7,500)	0.756	0.765	122
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 11,471	(USD) (8,600)	0.750	0.764	217
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 21,847	(USD) (16,500)	0.755	0.765	277
Royal Bank of Canada	A-1+	18-Jul-19	CAD 1,581	(USD) (1,200)	0.759	0.764	11
Royal Bank of Canada	A-1+	18-Jul-19	CAD 9,602	(USD) (7,200)	0.750	0.764	181
Royal Bank of Canada	A-1+	28-Aug-19	CAD 6,857	(USD) (5,100)	0.744	0.765	188
Royal Bank of Canada	A-1+	17-Sep-19	CAD 17,081	(USD) (12,900)	0.755	0.765	218
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 22,802	(USD) (17,100)	0.750	0.764	425
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 11,027	(USD) (8,200)	0.744	0.765	304
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 7,412	(USD) (5,600)	0.756	0.765	91
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 5,336	(USD) (4,000)	0.750	0.764	101
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 7,518	(USD) (5,700)	0.758	0.764	59
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 37,211	(USD) (27,900)	0.750	0.764	700
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 9,278	(USD) (6,900)	0.744	0.765	256
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 3,176	(USD) (2,400)	0.756	0.765	39
							4,125

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 900	(CAD) (1,180)	1.311	1.309	(2)
							(2)

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation and income through investment primarily in equity securities of relatively small Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	495,120	(225,757)	269,363	20.5
Australian dollar	15,788	–	15,788	1.2
Israeli shekel	1,078	–	1,078	0.1
	511,986	**(225,757)**	**286,229**	**21.8**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	391,672	(179,549)	212,123	16.9
Israeli shekel	982	–	982	0.1
	392,654	**(179,549)**	**213,105**	**17.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $28,623,000 or approximately 2.2% (June 30, 2018 – $21,310,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 87.7% (June 30, 2018 – 87.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $114,958,000 (June 30, 2018 – $110,099,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Consumer Discretionary	7.5	11.7
Consumer Staples	2.9	5.5
Energy	6.5	9.2
Financials	6.8	5.5
Health Care	10.7	3.0
Industrials	16.0	14.8
Information Technology	5.5	6.9
Materials	10.0	10.8
Real Estate	14.5	13.8
Utilities	7.3	6.5
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**11.1**	**12.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,100,569	16,866	16,892	1,134,327
Underlying funds	–	–	15,252	15,252
Unrealized gain on currency forward contracts	–	4,125	–	4,125
	1,100,569	**20,991**	**32,144**	**1,153,704**
Unrealized loss on currency forward contracts	–	(2)	–	(2)
	1,100,569	**20,989**	**32,144**	**1,153,702**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,073,290	982	15,369	1,089,641
Underlying funds	–	–	11,343	11,343
Warrants, rights and options	1	–	–	1
Unrealized gain on currency forward contracts	–	1,160	–	1,160
	1,073,291	**2,142**	**26,712**	**1,102,145**
Unrealized loss on currency forward contracts	–	(2,119)	–	(2,119)
	1,073,291	**23**	**26,712**	**1,100,026**

The accompanying notes are an integral part of these financial statements.

Dynamic Small Business Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	26,712	26,942
Purchases	5,902	2,330
Sales/Return of Capital	(755)	(2,279)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(65)
Net changes in unrealized gain (loss)*	285	(216)
End of period	**32,144**	**26,712**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $285,000 and $(281,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	10,130	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	6,762	362 / (334)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	15,252	n/a
			32,144	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	8,691	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	6,678	334 / (362)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	11,343	n/a
			26,712	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4,125	(2)	–	4,123
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,125	**(2)**	**–**	**4,123**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	**(2)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,160	(699)	–	461
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,160	**(699)**	**–**	**461**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,119	(699)	–	1,420
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,119	**(699)**	**–**	**1,420**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

Dynamic Small Business Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
GSO Energy Select Opportunities Fund LP	1,206	1.2
KingSett Canadian Real Estate Income Fund LP, Restricted	4,085	0.2
Rose Investments II Limited Partnership, Restricted	1,570	4.0
Starwood Distressed Opportunity Fund IX, LP	4,153	0.2
Starwood Global Opportunity Fund XI, LP, Restricted	689	0.0
TAS LP 2	3,549	9.9
	15,252	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
KingSett Canadian Real Estate Income Fund LP, Restricted	4,019	0.2
Rose Investments II Limited Partnership, Restricted	1,359	3.5
Starwood Distressed Opportunity Fund IX, LP	5,965	0.2
	11,343	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Strategic Yield Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,247,399	3,922,475
Derivatives	7,495	980
Cash	528,025	284,841
Cash collateral deposited on derivatives	4,337	4,218
Margin deposited on derivatives	5,309	–
Receivable for securities sold	77,471	22,084
Subscriptions receivable	3,753	2,081
Accrued investment income and other	13,394	13,368
	3,887,183	**4,250,047**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,765	10,111
Management fee payable	5,418	6,153
Payable for securities purchased	100,387	27,842
Redemptions payable	7,975	10,313
Accrued expenses	452	411
Distributions payable	4,013	4,495
	124,010	**59,325**
Net assets attributable to holders of redeemable units	**3,763,173**	**4,190,722**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,316,693	2,613,622
Series F	818,349	831,895
Series FH (in equivalent CAD)	3,857	3,450
Series G	483,226	613,358
Series H (in equivalent CAD)	11,753	9,982
Series I	65,426	69,853
Series O	63,036	48,558
Series U	833	4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	2,946	2,625
Series H	8,978	7,596
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.64	13.59
Series F	13.88	13.84
Series FH (in equivalent CAD)	13.23	13.09
Series G	13.70	13.67
Series H (in equivalent CAD)	13.10	12.95
Series I	14.22	14.18
Series O	12.39	12.36
Series U	9.78	9.75
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	10.11	9.96
Series H	10.01	9.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	90,593	84,562
Interest for distribution purposes	62,864	58,486
Net realized gain (loss) on non-derivative financial assets	79,591	227,001
Change in unrealized gain (loss) on non-derivative financial assets	75,952	(130,861)
Net realized gain (loss) on non-derivative financial liabilities	310	–
Net realized gain (loss) on derivatives	(17,426)	(10,307)
Change in unrealized gain (loss) on derivatives	10,157	(12,603)
Dividend and interest expense on securities sold short	(25)	(162)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**302,016**	**216,116**
Securities lending (note 11)	74	72
Net realized and unrealized foreign currency translation gain (loss)	2,782	(1,491)
Total income (loss), net	**304,872**	**214,697**
EXPENSES		
Management fees (note 5)	61,677	73,397
Fixed administration fees (note 6)	3,193	3,807
Independent Review Committee fees	1	1
Interest expense	13	6
Foreign withholding taxes/tax reclaims	4,416	4,911
Harmonized Sales Tax/Goods and Services Tax	6,849	8,159
Transaction costs	1,186	3,455
Total expenses	**77,335**	**93,736**
Expenses absorbed by the Manager	(1)	–
Net expenses	**77,334**	**93,736**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**227,538**	**120,961**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	133,771	66,417
Series E	–	1,661
Series F	54,028	28,969
Series FH (in equivalent CAD)	234	185
Series G	29,623	18,140
Series H (in equivalent CAD)	524	370
Series I	4,948	3,300
Series O	4,381	1,919
Series U	29	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	177	145
Series H	396	291
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.74	0.33
Series E	–	0.14
Series F	0.91	0.50
Series FH (in equivalent CAD)	0.90	0.67
Series G	0.75	0.34
Series H (in equivalent CAD)	0.67	0.49
Series I	1.09	0.63
Series O	0.97	0.54
Series U	0.88	0.37
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.68	0.53
Series H	0.51	0.39
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	178,981,017	204,875,604
Series E	–	11,620,087
Series F	58,905,613	58,890,961
Series FH	260,111	273,379
Series G	39,890,730	51,949,514
Series H	772,563	757,290
Series I	4,548,415	5,160,834
Series O	4,502,924	3,538,094
Series U	32,447	411

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,613,622	2,948,721
Series E	–	120,981
Series F	831,895	813,924
Series FH	3,450	3,531
Series G	613,358	827,077
Series H	9,982	10,149
Series I	69,853	75,194
Series O	48,558	40,965
Series U	4	4
	4,190,722	**4,840,546**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	133,771	66,417
Series E	–	1,661
Series F	54,028	28,969
Series FH	234	185
Series G	29,623	18,140
Series H	524	370
Series I	4,948	3,300
Series O	4,381	1,919
Series U	29	–
	227,538	**120,961**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(26,394)	(21,954)
Series E	–	(231)
Series F	(17,874)	(15,685)
Series FH	(75)	(68)
Series G	(6,817)	(6,751)
Series H	(107)	(75)
Series I	(2,060)	(2,135)
Series O	(1,747)	(1,265)
Series U	(6)	–
From net realized gains on investments		
Series A	(71,132)	(73,824)
Series E	–	(777)
Series F	(23,675)	(21,344)
Series FH	(100)	(92)
Series G	(16,009)	(18,817)
Series H	(293)	(255)
Series I	(1,890)	(1,908)
Series O	(1,603)	(1,131)
Series U	(8)	–
From return of capital		
Series A	(27,138)	(47,287)
Series E	–	(498)
Series F	(10,407)	(14,991)
Series FH	(34)	(49)
Series G	(5,794)	(11,718)
Series H	(89)	(128)
Series I	(767)	(1,315)
Series O	(801)	(857)
Series U	(9)	–
	(214,829)	**(243,155)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	186,291	352,066
Series E	–	844
Series F	170,510	218,986
Series FH	955	734
Series G	646	2,068
Series H	3,833	2,042
Series I	11,050	13,703
Series O	14,638	8,677
Series U	889	–
Reinvested distributions		
Series A	101,714	115,821
Series E	–	1,220
Series F	29,049	29,098
Series FH	85	111
Series G	25,006	32,763
Series H	332	310
Series I	3,860	4,448
Series O	4,151	3,253
Payments on redemption		
Series A	(594,041)	(726,338)
Series E	–	(123,200)
Series F	(215,177)	(207,062)
Series FH	(658)	(902)
Series G	(156,787)	(229,404)
Series H	(2,429)	(2,431)
Series I	(19,568)	(21,434)
Series O	(4,541)	(3,003)
Series U	(66)	–
	(440,258)	**(527,630)**

(in $000s)	2019	2018
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(296,929)	(335,099)
Series E	–	(120,981)
Series F	(13,546)	17,971
Series FH	407	(81)
Series G	(130,132)	(213,719)
Series H	1,771	(167)
Series I	(4,427)	(5,341)
Series O	14,478	7,593
Series U	829	–
	(427,549)	**(649,824)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,316,693	2,613,622
Series F	818,349	831,895
Series FH	3,857	3,450
Series G	483,226	613,358
Series H	11,753	9,982
Series I	65,426	69,853
Series O	63,036	48,558
Series U	833	4
	3,763,173	**4,190,722**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	227,538	120,961
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(79,591)	(227,001)
Change in unrealized (gain) loss on non-derivative financial assets	(75,952)	130,861
Net realized (gain) loss on non-derivative financial liabilities	(310)	–
Net realized (gain) loss on options	(2,856)	(7,451)
Change in unrealized (gain) loss on derivatives	(10,157)	12,603
Unrealized foreign currency translation (gain) loss	(17)	21
Purchases of non-derivative financial assets and liabilities	(2,154,760)	(3,610,765)
Proceeds from sale of non-derivative financial assets and liabilities	3,004,999	3,995,578
Cash collateral deposited on derivatives	(119)	–
Margin deposited on derivatives	(5,309)	44,447
Accrued investment income and other	(26)	6,980
Accrued expenses and other payables	(694)	(1,105)
Net cash provided by (used in) operating activities	**902,746**	**465,129**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	275,344	316,199
Amounts paid on redemption of redeemable units	(883,809)	(1,028,453)
Distributions to unitholders of redeemable units	(51,114)	(56,423)
Net cash provided by (used in) financing activities	**(659,579)**	**(768,677)**
Unrealized foreign currency translation gain (loss)	17	(21)
Net increase (decrease) in cash	243,167	(303,548)
Cash (bank overdraft), beginning of period	284,841	588,410
CASH (BANK OVERDRAFT), END OF PERIOD	**528,025**	**284,841**
Interest paid[1]	13	6
Interest received, net of withholding taxes[1]	61,491	61,191
Dividends paid[1]	25	162
Dividends received, net of withholding taxes[1]	87,612	84,005

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (13.3%)			
Canadian Bonds and Debentures (10.8%)			
Federal (0.3%)			
Government of Canada, 2.75% Dec. 01 48	8,500	**10,526**	**10,596**
Provincial (0.2%)			
Province of Ontario, 2.90% Dec. 02 46	6,677	**6,657**	**7,204**
Corporate (10.3%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	2,763	2,763	2,790
Alectra Inc., 2.488% May 17 27, Series "A"	4,979	4,973	5,029
Alectra Inc., 3.458% Apr. 12 49, Series 2019	1,180	1,180	1,286
Algonquin Power Co., 4.09% Feb. 17 27	6,692	6,718	7,099
Algonquin Power Co., 4.60% Jan. 29 29	2,942	2,941	3,192
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	928	1,113	1,072
AltaGas Ltd., 3.84% Jan. 15 25	10,663	10,768	11,158
AltaLink, L.P., 3.399% Jun. 06 24	2,420	2,493	2,565
Bank of Montreal, 2.85% Mar. 06 24	1,640	1,642	1,676
Bank of Montreal, 3.19% Mar. 01 28	10,628	10,784	11,390
Bank of Nova Scotia (The), 2.98% Apr. 17 23	5,177	5,172	5,354
Bank of Nova Scotia (The), 2.836% Jul. 03 29	5,058	5,058	5,053
bcIMC Realty Corporation, 3.00% Mar. 31 27	3,685	3,723	3,842
Bell Canada, 2.75% Jan. 29 25	3,751	3,743	3,798
Bell Canada, 3.80% Aug. 21 28	5,796	5,789	6,197
Brookfield Asset Management Inc., 5.04% Mar. 08 24	2,823	2,956	3,098
Brookfield Asset Management Inc., 4.82% Jan. 28 26	9,171	9,850	10,130
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2	4,688	4,693	4,802
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	10,944	10,871	11,192
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	8,076	8,127	8,404
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	3,681	3,828	3,905
Bruce Power L.P., 3.969% Jun. 23 26	5,355	5,565	5,731
Bruce Power L.P., 4.132% Jun. 21 33	4,727	4,797	5,048
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	2,841	2,841	2,855
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	4,329	4,473	4,492
CI Financial Corp., 3.52% Jul. 20 23	2,409	2,388	2,466
CI Financial Corp., 3.904% Sep. 27 27	187	187	193
CU Inc., 5.032% Nov. 20 36	10,403	12,391	13,285
Emera Incorporated, 2.90% Jun. 16 23	6,699	6,801	6,807
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	4,692	5,806	6,026
Enbridge Gas Inc., 5.46% Sep. 11 36	5,776	7,255	7,694
Enbridge Inc., 3.95% Nov. 19 24	11,825	12,530	12,639
Enbridge Inc., 5.375% Sep. 27 77	10,435	10,359	10,321
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	5,103	5,239	5,476
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	3,321	4,590	4,135
Enbridge Pipelines Inc., 3.52% Feb. 22 29	2,040	2,039	2,171
Enbridge Southern Lights LP, 4.014% Jun. 30 40	2,322	2,322	2,411
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	6,366	6,586	6,772
First Capital Realty Inc., 3.604% May 06 26, Series "T"	1,554	1,539	1,585
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	3,400	3,378	3,461
Intact Financial Corporation, 3.77% Mar. 02 26	8,046	8,277	8,623
Loblaw Companies Limited, 4.86% Sep. 12 23	1,191	1,282	1,300
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	6,320	6,028	6,335
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	6,232	6,464	6,660
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	4,998	5,045	5,198
Nova Scotia Power Inc., 3.571% Apr. 05 49	4,401	4,401	4,702
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7	7,237	7,214	7,458
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	1,178	1,185	1,248
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	13,710	14,023	15,045
Pembina Pipeline Corporation, 2.99% Jan. 22 24	4,463	4,364	4,550
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	3,402	3,385	3,557
Rogers Communications Inc., 3.25% May 01 29	4,599	4,587	4,717
Royal Bank of Canada, 2.949% May 01 23	4,353	4,343	4,499
Royal Bank of Canada, 2.352% Jul. 02 24	4,612	4,612	4,614
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	2,880	3,015	3,025
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	2,931	2,878	3,027
Suncor Energy Inc., 3.00% Jun. 14 26	3,587	3,620	3,680
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	9,082	9,070	9,115
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	7,215	7,106	7,607
TELUS Corporation, 3.30% May 02 29, Series "CY"	7,362	7,300	7,543
TMX Group Limited, 2.997% Dec. 11 24, Series "D"	2,972	2,936	3,053
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	6,873	6,979	7,362
Toronto-Dominion Bank (The), 3.005% May 30 23	17,535	17,517	18,187
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	2,348	2,348	2,403
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	8,487	8,973	8,967
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	5,841	5,841	5,881
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	6,493	6,520	6,926
Videotron Ltd., 5.625% Jun. 15 25	4,452	4,751	4,761
		374,335	**386,643**
Foreign Bonds and Debentures (2.5%)			
Ireland (0.7%)			
Timbercreek Asset Management Inc., 10.50% Jul. 20 24*	EUR 17,364	**26,245**	**25,858**
United Kingdom (0.6%)			
BP Capital Markets PLC, 3.47% May 15 25	6,450	6,493	6,815
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	13,527	13,677	14,018
		20,170	**20,833**
United States (1.2%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	7,876	7,671	7,888
Apple Inc., 2.513% Aug. 19 24	8,262	8,153	8,405
Bank of America Corporation, 2.932% Apr. 25 25	2,737	2,745	2,785
Bank of America Corporation, 3.407% Sep. 20 25	5,599	5,580	5,821
National Hockey League, 3.61% Aug. 10 27	USD 7,576	9,593	10,225
United Parcel Service, Inc., 2.125% May 21 24	4,492	4,447	4,468
Wells Fargo & Company, 3.184% Feb. 08 24	6,820	6,824	7,017
		45,013	**46,609**
EQUITIES (43.7%)			
Canadian Equities – Real Estate Investment Trusts (1.3%)			
Continuum Residential Real Estate Investment Trust, Restricted*	1,639,860	14,744	23,317
SmartCentres Real Estate Investment Trust	794,423	12,828	26,383
		27,572	**49,700**
Foreign Equities – Real Estate Investment Trusts (1.5%)			
American Tower Corporation	73,800	10,054	19,752
Equinix, Inc.	31,300	16,621	20,663
Equity Residential Properties Trust	142,400	11,225	14,153
		37,900	**54,568**
Canada (18.1%)			
Atrium Mortgage Investment Corporation	1,141,400	11,606	15,238
Bank of Nova Scotia (The)	564,700	39,882	39,721
BCE Inc.	952,500	44,098	56,750
Brookfield Asset Management Inc., Class "A"	727,700	27,929	45,590
Brookfield Business Partners L.P.	736,500	38,347	37,554
Canadian Imperial Bank of Commerce	343,400	36,276	35,363
Canadian Pacific Railway Limited	96,000	19,489	29,609
Enbridge Inc.	817,300	36,305	38,658
Fortis Inc.	1,261,822	45,222	65,249
Innergex Renewable Energy Inc.	3,703,900	31,623	51,632
Loblaw Companies Limited	270,200	14,870	18,117
Manulife Financial Corporation	1,692,400	38,665	40,279
Pembina Pipeline Corporation	551,100	17,110	26,866
Royal Bank of Canada	442,600	37,085	46,061
Skyline International Development Inc.	713,349	8,595	7,932
Suncor Energy Inc.	871,708	40,693	35,609
TC Energy Corporation	448,994	21,831	29,149
TELUS Corporation	409,280	19,228	19,813
Toronto-Dominion Bank (The)	535,900	33,977	41,007
		562,831	**680,197**
United States (22.8%)			
Accenture PLC, Class "A"	90,700	19,118	21,939
Apple Inc.	32,600	8,895	8,447
Coca-Cola Company (The)	331,100	18,969	22,071
Comcast Corporation, Class "A"	1,477,200	53,083	81,761
Costco Wholesale Corporation	80,200	18,869	27,745
Home Depot, Inc. (The)	224,900	43,056	61,230
Honeywell International Inc.	208,500	35,142	47,654
Johnson & Johnson	285,100	46,319	51,983
JPMorgan Chase & Co.	278,500	29,101	40,761
McDonald's Corporation	117,500	25,059	31,942
Medtronic PLC	292,700	27,440	37,317

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (43.7%) (cont'd)			
United States (22.8%) (cont'd)			
Microsoft Corporation	456,300	59,470	80,020
NextEra Energy, Inc.	122,000	17,126	32,718
NIKE, Inc., Class "B"	254,100	28,028	27,925
Northrop Grumman Corporation	91,500	36,033	38,703
Pfizer Inc.	698,400	31,519	39,606
Sempra Energy	247,900	39,068	44,603
TJX Companies, Inc. (The)	629,300	36,614	43,563
UnitedHealth Group Incorporated	162,600	47,883	51,940
Verizon Communications Inc.	620,200	44,785	46,384
Walmart Inc.	138,000	18,945	19,961
		684,522	**858,273**
INVESTMENTS IN UNDERLYING FUNDS (27.9%)			
Blackstone Tactical Opportunities Fund II L.P.*	21,338,968	27,890	42,483
Dynamic Alternative Yield Fund, Series "O"	2,554,351	20,014	26,003
Dynamic Credit Spectrum Fund, Series "O"	13,407,834	118,899	114,101
Dynamic High Yield Bond Fund, Series "O"	38,628,043	123,643	114,339
Dynamic Premium Yield Fund, Series "O"	3,722,162	29,438	38,078
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	1,852,128	18,966	19,040
Dynamic Total Return Bond Fund, Series "O"	62,010,660	604,609	616,386
GSO Capital Solutions Fund III*	5,472,391	7,278	7,536
GSO Energy Select Opportunities Fund LP*	2,140,236	2,872	2,786
KingSett Canadian Real Estate Income Fund LP, Restricted*	21,295	22,339	31,067
Starwood Distressed Opportunity Fund IX, LP*	50,220	19,460	32,037
Starwood Global Opportunity Fund XI, LP, Restricted*	38,540	5,107	5,736
		1,000,515	**1,049,592**
PURCHASED OPTIONS (0.0%)		**548**	**665**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (84.9%)		**2,796,834**	**3,190,738**
TRANSACTION COSTS (0.0%)		**(761)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (84.9%)		**2,796,073**	**3,190,738**
WRITTEN OPTIONS (0.0%)		**(1,514)**	**(1,290)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**2,355**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (15.6%)			
Canadian		166,227	166,227
Foreign		361,802	361,798
Money Market Instruments			
United States Treasury T-Bill, 0.00%, Sep. 26 19 (pledged as collateral)	44,040	58,993	57,326
		587,022	**585,351**
OTHER NET ASSETS (LIABILITIES) (–0.5%)			**(13,981)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**3,763,173**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	17	17,000	26-Jul-19	127.50	USD	12	15
Apple Inc., $160.00 Put, Aug. 16 19	Put	460	46,000	16-Aug-19	160.00	USD	98	40
Apple Inc., $195.00 Call, Aug. 16 19	Call	460	46,000	16-Aug-19	195.00	USD	438	610
							548	**665**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), $38.00 Put, Jul. 19 19	Put	(1,807)	(180,700)	19-Jul-19	38.00	USD	(140)	(13)
Simon Property Group, Inc., $160.00 Put, Jul. 19 19	Put	(890)	(89,000)	19-Jul-19	160.00	USD	(306)	(319)
Bank of America Corporation, $29.00 Put, Jul. 26 19	Put	(5,082)	(508,200)	26-Jul-19	29.00	USD	(499)	(516)
Blackstone Group L.P. (The), $41.00 Put, Aug. 02 19	Put	(1,475)	(147,500)	02-Aug-19	41.00	USD	(103)	(84)
Apple Inc., $180.00 Put, Aug. 16 19	Put	(460)	(46,000)	16-Aug-19	180.00	USD	(321)	(155)
Apple Inc., $210.00 Call, Aug. 16 19	Call	(460)	(46,000)	16-Aug-19	210.00	USD	(145)	(203)
							(1,514)	**(1,290)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	CAD	137,528	(USD)	(102,701)	0.747	0.764	3,152
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD	10,837	(EUR)	(7,200)	0.664	0.671	103
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD	11,740	(EUR)	(7,800)	0.664	0.671	111
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD	16,742	(USD)	(12,493)	0.746	0.764	396
State Street Bank & Trust Company	A-1+	24-Jul-19	CAD	4,230	(EUR)	(2,800)	0.662	0.671	56
									3,818

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 28,799	(CAD) (38,354)	1.332	1.308	(673)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 28,799	(CAD) (38,226)	1.327	1.308	(545)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 28,798	(CAD) (38,522)	1.338	1.308	(843)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 28,799	(CAD) (38,243)	1.328	1.308	(562)
							(2,623)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 125	(CAD) (167)	1.337	1.309	(4)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 514	(CAD) (688)	1.339	1.309	(16)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 698	(CAD) (932)	1.335	1.309	(19)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 3,506	(CAD) (4,675)	1.333	1.309	(87)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 3,189	(CAD) (4,289)	1.345	1.308	(118)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 3,903	(CAD) (5,165)	1.324	1.307	(63)
							(307)

Total Unrealized Loss on Currency Forward Contracts	**(2,930)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
27,794	27-Sep-19	USD	1,230,000	2.990	7
126,606	30-Sep-19	USD	5,601,000	2.990	30
154,500	22-Apr-20	USD	6,835,000	2.990	36
539,900	20-May-20	USD	21,947,000	3.042	2,664
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
26,591	27-Aug-19	USD	763,000	2.990	7
124,900	11-Nov-19	USD	3,582,000	2.990	31
363,600	15-Apr-20	USD	10,428,000	2.990	90
158,000	28-Apr-20	USD	4,531,000	2.990	39
432,900	29-Apr-20	USD	12,416,000	2.990	108
9	1-Jul-20	USD	–	2.998	–
					3,012

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
125,000	20-May-20	USD	3,626,000	3.041	(22)
					(22)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(76)	CAD	142.93	19-Sep-19	(10,742)	(10,863)	(121)
S&P 500 Index E-Mini Futures, Sep. 20 19	(355)	USD	2,944.20	20-Sep-19	(67,011)	(68,413)	(1,402)
					(77,753)	**(79,276)**	**(1,523)**

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	57,326	510,118
1-3 years	8,707	41,005
3-5 years	101,549	72,119
5-10 years	286,680	311,651
> 10 years	100,686	23,557
	554,948	**958,450**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $8,049,000 or approximately 0.2% (June 30, 2018 – $7,474,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,846,603	–	1,846,603	49.1
Euro	27,114	(26,537)	577	0.0
Israeli shekel	7,932	–	7,932	0.2
	1,881,649	**(26,537)**	**1,855,112**	**49.3**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,237,996	(787,671)	1,450,325	34.6
Euro	21,665	–	21,665	0.5
Pound sterling	21,530	(11,272)	10,258	0.2
Israeli shekel	7,223	–	7,223	0.2
Swedish krona	–	(1)	(1)	(0.0)
	2,288,414	**(798,944)**	**1,489,470**	**35.5**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	15,610	(15,609)	1	0.0
	15,610	**(15,609)**	**1**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	13,432	(13,537)	(105)	0.0
	13,432	**(13,537)**	**(105)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $185,511,000 or approximately 4.9% (June 30, 2018 – $148,937,000 or approximately 3.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 71.6% (June 30, 2018 – 70.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $269,329,000 (June 30, 2018 – $296,129,000). In

FUND SPECIFIC NOTES
For the periods indicated in note 1

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	12.2	1.8	46.4	10.7
AA/A-1	17.5	2.6	17.7	4.0
A/A-2	19.0	2.8	13.6	3.1
BBB	39.5	5.9	18.7	4.3
BB	3.7	0.5	0.5	0.1
Unrated	8.1	1.2	3.1	0.7
	100.0	**14.8**	**100.0**	**22.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**13.3**	**10.7**
Canadian Bonds and Debentures		
Federal	0.3	1.2
Provincial	0.2	–
Corporate	10.3	7.6
Foreign Bonds and Debentures		
Ireland	0.7	0.5
United Kingdom	0.6	0.4
United States	1.2	1.0
EQUITIES	**43.7**	**49.9**
Canadian Equities – Real Estate Investment Trusts	1.3	1.1
Foreign Equities – Real Estate Investment Trusts	1.5	2.5
Canada	18.1	20.1
Switzerland	–	0.5
United Kingdom	–	1.2
United States	22.8	24.5
INVESTMENTS IN UNDERLYING FUNDS	**27.9**	**20.9**
PURCHASED OPTIONS	**0.0**	**–**
WRITTEN OPTIONS	**0.0**	**(0.1)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**15.6**	**19.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,611,489	7,932	23,317	1,642,738
Bonds and debentures	–	471,885	25,858	497,743
Underlying funds	927,947	–	121,645	1,049,592
Money market instruments	–	57,326	–	57,326
Warrants, rights and options	665	–	–	665
Unrealized gain on currency forward contracts	–	3,818	–	3,818
Unrealized gain on swap contracts	–	3,012	–	3,012
	2,540,101	**543,973**	**170,820**	**3,254,894**
Liability for written options	(1,206)	(84)	–	(1,290)
Unrealized loss on currency forward contracts	–	(2,930)	–	(2,930)
Unrealized loss on futures contracts	(1,523)	–	–	(1,523)
Unrealized loss on swap contracts	–	(22)	–	(22)
	2,537,372	**540,937**	**170,820**	**3,249,129**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,040,623	28,753	20,004	2,089,380
Bonds and debentures	12,247	404,887	31,198	448,332
Underlying funds	752,088	–	122,464	874,552
Money market instruments	–	510,211	–	510,211
Unrealized gain on currency forward contracts	–	505	–	505
Unrealized gain on swap contracts	–	475	–	475
	2,804,958	**944,831**	**173,666**	**3,923,455**
Liability for written options	(2,310)	(257)	–	(2,567)
Unrealized loss on currency forward contracts	–	(6,842)	–	(6,842)
Unrealized loss on futures contracts	(143)	–	–	(143)
Unrealized loss on swap contracts	–	(559)	–	(559)
	2,802,505	**937,173**	**173,666**	**3,913,344**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	173,666	137,317
Purchases	24,771	63,555
Sales/Return of Capital	(14,461)	(21,456)
Transfers into Level 3	–	–
Transfers out of Level 3	(9,593)	–
Net realized gains (losses)	87	(763)
Net changes in unrealized gain (loss)*	(3,650)	(4,987)
End of period	**170,820**	**173,666**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(895,000) and $(5,750,000), respectively.

During the period ended June 30, 2019, investments of approximately $9,593,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	25,858	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	23,317	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	121,645	n/a
			170,820	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	31,198	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	20,004	n/a
Underlying funds	Fair value based on transaction price	Transaction price	1,763	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	120,701	n/a
			173,666	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,818	(1,884)	–	1,934
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,012	(22)	–	2,990
	6,830	**(1,906)**	**–**	**4,924**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,930	(1,884)	–	1,046
Options contracts – OTC	84	–	–	84
Swap contracts – OTC	22	(22)	(4,337)	–
	3,036	**(1,906)**	**(4,337)**	**1,130**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	505	(179)	–	326
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	475	(475)	–	–
	980	**(654)**	**–**	**326**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	6,842	(179)	–	6,663
Options contracts – OTC	257	–	–	257
Swap contracts – OTC	559	(475)	(1,406)	–
	7,658	**(654)**	**(1,406)**	**6,920**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	42,483	1.3
Dynamic Alternative Yield Fund, Series "O"	26,003	2.5
Dynamic Credit Spectrum Fund, Series "O"	114,101	34.2
Dynamic High Yield Bond Fund, Series "O"	114,339	27.7
Dynamic Premium Yield Fund, Series "O"	38,078	3.0
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	19,040	6.8
Dynamic Total Return Bond Fund, Series "O"	616,386	16.5
GSO Capital Solutions Fund III	7,536	1.1
GSO Energy Select Opportunities Fund LP	2,786	2.8
KingSett Canadian Real Estate Income Fund LP, Restricted	31,067	1.7
Starwood Distressed Opportunity Fund IX, LP	32,037	1.2
Starwood Global Opportunity Fund XI, LP, Restricted	5,736	0.3
	1,049,592	

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	44,125	1.3
Dynamic Alternative Yield Fund, Series "O"	25,952	2.3
Dynamic Credit Spectrum Fund, Series "O"	113,377	23.5
Dynamic High Yield Bond Fund, Series "O"	112,826	27.8
Dynamic Premium Yield Fund, Series "O"	50,940	4.8
Dynamic Total Return Bond Fund, Series "O"	448,993	14.1
GSO Capital Solutions Fund III	1,763	1.6
KingSett Canadian Real Estate Income Fund LP, Restricted	30,563	1.7
Starwood Distressed Opportunity Fund IX, LP	46,013	1.3
	874,552	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic U.S. Dividend Advantage Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	225,562	297,620
Derivatives	1,676	784
Cash	21,745	11,411
Receivable for securities sold	2,918	4,812
Subscriptions receivable	38	18
Accrued investment income and other	230	469
	252,169	**315,114**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	291	2,382
Management fee payable	375	465
Payable for securities purchased	581	3,450
Redemptions payable	334	1,648
Accrued expenses	23	29
Distributions payable	212	272
	1,816	**8,246**
Net assets attributable to holders of redeemable units	**250,353**	**306,868**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	177,117	221,216
Series F	38,630	43,904
Series FH (in equivalent CAD)	7,454	7,710
Series H (in equivalent CAD)	7,185	8,873
Series I	6,820	8,253
Series O	1	1
Series T	13,146	16,911
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	5,694	5,866
Series H	5,489	6,752
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.31	10.78
Series F	11.32	10.81
Series FH (in equivalent CAD)	15.17	14.36
Series H (in equivalent CAD)	15.16	14.33
Series I	10.55	10.08
Series O	12.74	11.47
Series T	9.95	9.88
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	11.59	10.93
Series H	11.58	10.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,390	8,420
Interest for distribution purposes	500	310
Net realized gain (loss) on non-derivative financial assets	9,461	(57,268)
Change in unrealized gain (loss) on non-derivative financial assets	9,912	74,326
Net realized gain (loss) on derivatives	(3,959)	10,040
Change in unrealized gain (loss) on derivatives	2,983	(9,792)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**28,287**	**26,036**
Securities lending (note 11)	19	41
Net realized and unrealized foreign currency translation gain (loss)	1,285	(2,038)
Total income (loss), net	**29,591**	**24,039**
EXPENSES		
Management fees (note 5)	4,415	6,970
Fixed administration fees (note 6)	272	426
Independent Review Committee fees	1	1
Interest expense	1	4
Foreign withholding taxes/tax reclaims	692	1,106
Harmonized Sales Tax/Goods and Services Tax	528	831
Transaction costs	115	693
Total expenses	**6,024**	**10,031**
Expenses absorbed by the Manager	–	(2)
Net expenses	**6,024**	**10,029**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**23,567**	**14,010**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,186	10,024
Series E	–	(232)
Series F	3,902	2,247
Series FH (in equivalent CAD)	743	408
Series H (in equivalent CAD)	730	330
Series I	765	495
Series O	–	–
Series T	1,241	738
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	562	321
Series H	551	260
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.90	0.33
Series E	–	(0.18)
Series F	1.03	0.35
Series FH (in equivalent CAD)	1.45	0.56
Series H (in equivalent CAD)	1.40	0.40
Series I	1.10	0.57
Series O	1.27	0.70
Series T	0.80	0.35
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	1.10	0.44
Series H	1.06	0.31
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	17,888,249	29,788,521
Series E	–	1,270,024
Series F	3,777,213	6,414,749
Series FH	516,045	736,674
Series H	521,646	832,627
Series I	695,915	871,260
Series O	89	89
Series T	1,543,035	2,162,782

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	221,216	427,399
Series E	–	15,731
Series F	43,904	105,895
Series FH	7,710	13,941
Series H	8,873	15,872
Series I	8,253	9,871
Series O	1	1
Series T	16,911	28,457
	306,868	**617,167**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	16,186	10,024
Series E	–	(232)
Series F	3,902	2,247
Series FH	743	408
Series H	730	330
Series I	765	495
Series O	–	–
Series T	1,241	738
	23,567	**14,010**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series E	–	(136)
From return of capital		
Series A	(7,074)	(11,670)
Series F	(2,018)	(3,356)
Series FH	(344)	(466)
Series H	(254)	(386)
Series I	(414)	(520)
Series T	(1,168)	(1,823)
	(11,272)	**(18,357)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	6,537	21,340
Series E	–	3
Series F	7,801	13,406
Series FH	133	278
Series H	526	276
Series I	700	3,423
Series T	676	683
Reinvested distributions		
Series A	6,347	10,434
Series E	–	129
Series F	1,157	2,020
Series FH	152	281
Series H	213	326
Series I	220	379
Series T	274	469
Payments on redemption		
Series A	(66,095)	(236,311)
Series E	–	(15,495)
Series F	(16,116)	(76,308)
Series FH	(940)	(6,732)
Series H	(2,903)	(7,545)
Series I	(2,704)	(5,395)
Series T	(4,788)	(11,613)
	(68,810)	**(305,952)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(44,099)	(206,183)
Series E	–	(15,731)
Series F	(5,274)	(61,991)
Series FH	(256)	(6,231)
Series H	(1,688)	(6,999)
Series I	(1,433)	(1,618)
Series T	(3,765)	(11,546)
	(56,515)	**(310,299)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	177,117	221,216
Series F	38,630	43,904
Series FH	7,454	7,710
Series H	7,185	8,873
Series I	6,820	8,253
Series O	1	1
Series T	13,146	16,911
	250,353	**306,868**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	23,567	14,010
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,461)	57,268
Change in unrealized (gain) loss on non-derivative financial assets	(9,912)	(74,326)
Change in unrealized (gain) loss on derivatives	(2,983)	9,792
Unrealized foreign currency translation (gain) loss	(41)	40
Purchases of non-derivative financial assets and liabilities	(94,062)	(451,439)
Proceeds from sale of non-derivative financial assets and liabilities	184,518	731,854
Accrued investment income and other	239	(11)
Accrued expenses and other payables	(96)	(494)
Net cash provided by (used in) operating activities	**91,769**	**286,694**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,666	17,746
Amounts paid on redemption of redeemable units	(88,173)	(338,475)
Distributions to unitholders of redeemable units	(2,969)	(4,544)
Net cash provided by (used in) financing activities	**(81,476)**	**(325,273)**
Unrealized foreign currency translation gain (loss)	41	(40)
Net increase (decrease) in cash	10,293	(38,579)
Cash (bank overdraft), beginning of period	11,411	50,030
CASH (BANK OVERDRAFT), END OF PERIOD	**21,745**	**11,411**
Interest paid[1]	1	4
Interest received, net of withholding taxes[1]	432	280
Dividends received, net of withholding taxes[1]	9,069	7,276

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (90.1%)			
United States (90.1%)			
Accenture PLC, Class "A"	20,800	4,562	5,031
Allergan PLC	23,300	5,719	5,107
Alphabet Inc., Class "A"	4,900	5,601	6,946
Anthem, Inc.	20,200	4,615	7,463
Apple Inc.	29,700	5,280	7,695
BB&T Corporation	115,200	7,619	7,409
Bristol-Myers Squibb Company	43,400	2,861	2,577
Chevron Corporation	16,600	2,612	2,704
Cisco Systems, Inc.	43,300	2,452	3,102
Citigroup Inc.	89,200	7,376	8,178
Coca-Cola Company (The)	85,300	4,828	5,686
Comcast Corporation, Class "A"	148,590	6,393	8,224
Costco Wholesale Corporation	7,100	1,944	2,456
DuPont de Nemours Inc.	51,500	10,738	5,061
EOG Resources, Inc.	20,500	2,654	2,500
Equinix, Inc.	6,800	3,474	4,489
Expedia Group, Inc.	23,500	3,937	4,093
Home Depot, Inc. (The)	16,100	3,681	4,383
Honeywell International Inc.	26,100	4,891	5,965
Invitation Homes Inc.	141,400	3,967	4,948
Johnson & Johnson	40,500	6,519	7,384
JPMorgan Chase & Co.	51,718	6,040	7,569
McDonald's Corporation	24,600	4,828	6,687
Medtronic PLC	59,700	6,004	7,611
Microsoft Corporation	70,190	6,089	12,309
Mondelez International, Inc., Class "A"	72,500	3,690	5,116
NIKE, Inc., Class "B"	34,200	3,822	3,759
Northrop Grumman Corporation	16,595	6,364	7,019
Oracle Corporation	106,400	6,465	7,935
Pfizer Inc.	86,300	3,914	4,894
Pioneer Natural Resources Company	12,500	2,435	2,518
Sempra Energy	41,500	6,232	7,467
Stryker Corporation	13,100	2,772	3,526
Texas Instruments Incorporated	25,300	3,189	3,801
TJX Companies, Inc. (The)	73,200	4,991	5,067
EQUITIES (90.1%) (cont'd)			
United States (90.1%) (cont'd)			
United Technologies Corporation	35,000	5,000	5,966
UnitedHealth Group Incorporated	8,600	2,648	2,747
Visa Inc., Class "A"	38,100	5,024	8,656
Walmart Inc.	32,400	4,449	4,686
Wells Fargo & Company	110,200	7,561	6,828
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.1%)		**193,240**	**225,562**
TRANSACTION COSTS (0.0%)		**(96)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.1%)		**193,144**	**225,562**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.6%)			**1,385**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.7%)			
Canadian		526	526
Foreign		21,218	21,219
		21,744	**21,745**
OTHER NET ASSETS (LIABILITIES) (0.6%)			**1,661**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**250,353**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	18-Jul-19	CAD 15,671	(USD) (11,750)	0.750	0.764	295
Royal Bank of Canada	A-1+	28-Aug-19	CAD 19,026	(USD) (14,150)	0.744	0.765	521
Royal Bank of Canada	A-1+	17-Sep-19	CAD 18,141	(USD) (13,700)	0.755	0.765	231
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 17,895	(USD) (13,420)	0.750	0.764	334
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 8,068	(USD) (6,000)	0.744	0.765	222
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 5,929	(USD) (4,480)	0.756	0.765	73
							1,676

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 175	(USD) (134)	0.763	0.764	–
							–
Total Unrealized Gain on Currency Forward Contracts							**1,676**

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 143	(CAD) (189)	1.325	1.309	(2)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 200	(CAD) (268)	1.335	1.309	(5)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 2,631	(CAD) (3,509)	1.333	1.309	(65)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 4,048	(CAD) (5,443)	1.345	1.308	(150)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 4,233	(CAD) (5,603)	1.324	1.307	(69)
							(291)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
66,800	1-Jul-20	USD	1,928,000	2.998	–
					–

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Dividend Advantage Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	269,807	(83,054)	186,753	74.6
Euro	53	–	53	0.0
	269,860	**(83,054)**	**186,806**	**74.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	314,387	(124,968)	189,419	61.7
Euro	55	–	55	0.0
	314,442	**(124,968)**	**189,474**	**61.7**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	14,639	(14,546)	93	0.0
	14,639	**(14,546)**	**93**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	16,583	(16,728)	(145)	0.0
	16,583	**(16,728)**	**(145)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $18,690,000 or approximately 7.5% (June 30, 2018 – $18,933,000 or approximately 6.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 90.1% (June 30, 2018 – 97.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $22,556,000 (June 30, 2018 – $29,762,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic U.S. Dividend Advantage Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
Communication Services	6.1	–
Consumer Discretionary	9.6	7.2
Consumer Staples	7.2	13.6
Energy	3.1	7.0
Financials	12.0	13.3
Health Care	16.4	16.8
Industrials	7.6	8.1
Information Technology	19.3	22.1
Materials	2.0	2.1
Real Estate	3.8	6.8
Utilities	3.0	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.7**	**3.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	225,562	–	–	225,562
Unrealized gain on currency forward contracts	–	1,676	–	1,676
	225,562	**1,676**	**–**	**227,238**
Unrealized loss on currency forward contracts	–	(291)	–	(291)
	225,562	**1,385**	**–**	**226,947**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	297,620	–	–	297,620
Unrealized gain on currency forward contracts	–	784	–	784
	297,620	**784**	**–**	**298,404**
Unrealized loss on currency forward contracts	–	(2,382)	–	(2,382)
	297,620	**(1,598)**	**–**	**296,022**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,676	(291)	–	1,385
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,676	**(291)**	**–**	**1,385**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	291	(291)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	291	**(291)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	784	(24)	–	760
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	784	**(24)**	**–**	**760**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,382	(24)	–	2,358
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,382	**(24)**	**–**	**2,358**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	132,220	120,407
Derivatives	1,092	88
Cash	16,081	13,710
Receivable for securities sold	1,526	2,772
Subscriptions receivable	281	140
Accrued investment income and other	93	116
	151,293	**137,233**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2	1,252
Management fee payable	213	186
Payable for securities purchased	395	5,637
Redemptions payable	308	135
Accrued expenses	21	18
Distributions payable	177	156
	1,116	**7,384**
Net assets attributable to holders of redeemable units	**150,177**	**129,849**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	57,523	51,932
Series F	21,878	19,228
Series FL	15,095	11,390
Series FN	10,651	9,842
Series L	21,734	19,793
Series N	23,296	17,664
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.14	11.32
Series F	12.19	11.34
Series FL	12.06	11.24
Series FN	11.71	11.03
Series L	12.05	11.25
Series N	11.66	10.97
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FL	9.21	8.55
Series L	9.20	8.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,103	2,233
Interest for distribution purposes	372	1
Net realized gain (loss) on non-derivative financial assets	3,112	22
Change in unrealized gain (loss) on non-derivative financial assets	9,089	9,261
Net realized gain (loss) on derivatives	–	3
Change in unrealized gain (loss) on derivatives	2,254	(2,760)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**19,930**	**8,760**
Securities lending (note 11)	7	–
Net realized and unrealized foreign currency translation gain (loss)	(2,324)	1,853
Total income (loss), net	**17,613**	**10,613**
EXPENSES		
Management fees (note 5)	2,172	1,776
Fixed administration fees (note 6)	214	175
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	383	303
Harmonized Sales Tax/Goods and Services Tax	257	217
Transaction costs	44	71
Total expenses	**3,072**	**2,543**
Expenses absorbed by the Manager	–	(23)
Net expenses	**3,072**	**2,520**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**14,541**	**8,093**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,695	3,383
Series F	2,376	1,494
Series FL	1,304	763
Series FN	1,037	526
Series L	2,056	1,400
Series N	2,073	527
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.21	0.82
Series F	1.28	0.90
Series FL	1.02	0.92
Series FN	1.15	0.58
Series L	1.19	0.89
Series N	1.15	0.43
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,728,033	4,170,915
Series F	1,865,705	1,655,482
Series FL	1,268,758	825,948
Series FN	908,442	904,498
Series L	1,738,676	1,569,737
Series N	1,794,961	1,244,265

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	51,932	35,072
Series F	19,228	18,686
Series FL	11,390	7,103
Series FN	9,842	6,772
Series L	19,793	10,204
Series N	17,664	9,768
	129,849	**87,605**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,695	3,383
Series F	2,376	1,494
Series FL	1,304	763
Series FN	1,037	526
Series L	2,056	1,400
Series N	2,073	527
	14,541	**8,093**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	–	(15)
Series F	–	(205)
Series FL	–	(101)
Series FN	–	(114)
Series N	–	(1)
From return of capital		
Series A	(1,890)	(1,668)
Series F	(957)	(641)
Series FL	(647)	(315)
Series FN	(467)	(355)
Series L	(704)	(621)
Series N	(723)	(505)
	(5,388)	**(4,541)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,647	21,238
Series F	8,414	6,850
Series FL	13,525	5,619
Series FN	2,490	6,814
Series L	6,728	13,844
Series N	6,011	9,241
Reinvested distributions		
Series A	1,515	1,331
Series F	381	304
Series FL	273	179
Series FN	83	52
Series L	571	517
Series N	486	387
Payments on redemption		
Series A	(11,376)	(7,409)
Series F	(7,564)	(7,260)
Series FL	(10,750)	(1,858)
Series FN	(2,334)	(3,853)
Series L	(6,710)	(5,551)
Series N	(2,215)	(1,753)
	11,175	**38,692**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	5,591	16,860
Series F	2,650	542
Series FL	3,705	4,287
Series FN	809	3,070
Series L	1,941	9,589
Series N	5,632	7,896
	20,328	**42,244**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	57,523	51,932
Series F	21,878	19,228
Series FL	15,095	11,390
Series FN	10,651	9,842
Series L	21,734	19,793
Series N	23,296	17,664
	150,177	**129,849**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,541	8,093
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,112)	(22)
Change in unrealized (gain) loss on non-derivative financial assets	(9,089)	(9,261)
Net realized (gain) loss on options	–	(3)
Change in unrealized (gain) loss on derivatives	(2,254)	2,760
Unrealized foreign currency translation (gain) loss	149	(307)
Purchases of non-derivative financial assets and liabilities	(60,248)	(97,909)
Proceeds from sale of non-derivative financial assets and liabilities	56,640	63,829
Accrued investment income and other	23	32
Accrued expenses and other payables	30	73
Net cash provided by (used in) operating activities	**(3,320)**	**(32,715)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	46,744	63,808
Amounts paid on redemption of redeemable units	(38,846)	(27,351)
Distributions to unitholders of redeemable units	(2,058)	(1,735)
Net cash provided by (used in) financing activities	**5,840**	**34,722**
Unrealized foreign currency translation gain (loss)	(149)	307
Net increase (decrease) in cash	2,520	2,007
Cash (bank overdraft), beginning of period	13,710	11,396
CASH (BANK OVERDRAFT), END OF PERIOD	**16,081**	**13,710**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	317	–
Dividends received, net of withholding taxes[1]	4,776	1,968

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (88.0%)			
Foreign Equities – Real Estate Investment Trusts (5.1%)			
American Tower Corporation	7,890	1,303	2,112
Equinix, Inc.	4,030	2,099	2,660
Invitation Homes Inc.	84,040	2,507	2,941
		5,909	**7,713**
United States (82.9%)			
Accenture PLC, Class "A"	12,000	2,640	2,903
Allergan PLC	13,877	3,428	3,042
American Water Works Company, Inc.	10,850	1,095	1,648
Anthem, Inc.	9,990	2,433	3,691
Apple Inc.	16,610	3,229	4,304
BB&T Corporation	64,300	4,257	4,136
Bristol-Myers Squibb Company	24,700	1,592	1,466
Chevron Corporation	9,000	1,416	1,466
Cisco Systems, Inc.	66,560	3,396	4,769
Citigroup Inc.	52,100	4,581	4,776
Coca-Cola Company (The)	50,200	2,848	3,346
Comcast Corporation, Class "A"	89,230	4,353	4,939
Costco Wholesale Corporation	4,300	1,177	1,488
DuPont de Nemours Inc.	30,353	6,267	2,983
EOG Resources, Inc.	12,160	1,567	1,483
Expedia Group, Inc.	13,200	2,198	2,299
Home Depot, Inc. (The)	8,920	1,888	2,429
Honeywell International Inc.	15,040	2,693	3,437
Johnson & Johnson	23,870	3,965	4,352
JPMorgan Chase & Co.	30,880	3,852	4,520
McDonald's Corporation	14,150	2,816	3,847
Medtronic PLC	34,800	3,644	4,437
Microsoft Corporation	35,850	3,246	6,287
Mondelez International, Inc., Class "A"	44,200	2,365	3,119
NIKE, Inc., Class "B"	20,400	2,279	2,242
Northrop Grumman Corporation	9,547	3,662	4,038
Oracle Corporation	66,550	3,882	4,963
Pfizer Inc.	49,360	2,191	2,799
Pioneer Natural Resources Company	7,700	1,452	1,551
Sempra Energy	16,600	2,530	2,987
Stryker Corporation	8,600	1,819	2,314
Texas Instruments Incorporated	14,610	1,692	2,195
TJX Companies, Inc. (The)	45,500	2,347	3,150
United Technologies Corporation	20,200	3,100	3,443
UnitedHealth Group Incorporated	5,000	1,544	1,597
Visa Inc., Class "A"	23,300	3,007	5,294
Walmart Inc.	18,640	2,050	2,696
Wells Fargo & Company	65,780	4,551	4,071
		107,052	**124,507**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.0%)		**112,961**	**132,220**
TRANSACTION COSTS (0.0%)		**(34)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.0%)		**112,927**	**132,220**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.7%)			**1,090**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.7%)			
Canadian		542	542
Foreign		15,539	15,539
		16,081	**16,081**
OTHER NET ASSETS (LIABILITIES) (0.6%)			**786**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**150,177**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series A and Series F[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 3,200	(USD) (2,400)	0.750	0.764	60
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 7,209	(USD) (5,406)	0.750	0.764	134
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 2,018	(USD) (1,500)	0.744	0.765	56
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 5,518	(USD) (4,104)	0.744	0.765	152
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 1,985	(USD) (1,500)	0.756	0.765	24
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 5,294	(USD) (4,000)	0.756	0.765	65
							491

Unrealized Gain on Currency Forward Contracts – Series FN and Series N[(2)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 114	(USD) (86)	0.755	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 175	(USD) (131)	0.749	0.764	4
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 225	(USD) (170)	0.757	0.764	2
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 241	(USD) (182)	0.755	0.764	3
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 307	(USD) (233)	0.757	0.764	3
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 362	(USD) (275)	0.758	0.764	3
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 3,013	(USD) (2,259)	0.750	0.764	56
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 7,354	(USD) (5,515)	0.750	0.764	137
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 420	(USD) (313)	0.744	0.765	12
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 7,690	(USD) (5,719)	0.744	0.765	212
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 6,530	(USD) (4,934)	0.756	0.765	80
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 7,172	(USD) (5,419)	0.756	0.765	88
							601

Total Unrealized Gain on Currency Forward Contracts	**1,092**

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts – Series FN and Series N[2]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 149	(USD) (114)	0.770	0.765	(1)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 204	(USD) (157)	0.770	0.765	(1)
							(2)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series A and Series F.
(2) These unrealized forward currency contract gains and losses are attributed solely to Series FN and Series N.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
39,700	1-Jul-20	USD 1,146,000	2.998	–
				–

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Equity Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A and Series F

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	79,401	(24,733)	54,668	36.4
	79,401	**(24,733)**	**54,668**	**36.4**

Series A and Series F

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	71,160	(28,966)	42,194	32.5
	71,160	**(28,966)**	**42,194**	**32.5**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FL and Series L units of the Fund are not hedged against changes in foreign currency relative to the Canadian currency and therefore these series are always fully exposed to foreign currency fluctuations. The net assets attributable to Series FN and Series N units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FL and Series L

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	36,829	–	36,829	24.5
	36,829	**–**	**36,829**	**24.5**

Series FN and Series N

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	33,947	(33,357)	590	0.4
	33,947	**(33,357)**	**590**	**0.4**

Series FL and Series L

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	31,183	–	31,183	24.0
	31,183	**–**	**31,183**	**24.0**

Series FN and Series N

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	27,506	(27,628)	(122)	(0.1)
	27,506	**(27,628)**	**(122)**	**(0.1)**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $9,208,000 or approximately 6.1% (June 30, 2018 – $7,325,000 or approximately 5.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 88.0% (June 30, 2018 – 92.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $13,222,000 (June 30, 2018 – $12,041,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic U.S. Equity Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	3.3	–
Consumer Discretionary	9.3	9.3
Consumer Staples	7.1	10.2
Energy	3.0	5.5
Financials	11.7	11.9
Health Care	15.7	14.8
Industrials	7.3	8.7
Information Technology	20.4	19.2
Materials	2.0	3.1
Real Estate	5.1	7.7
Utilities	3.1	2.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**10.7**	**10.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	132,220	–	–	132,220
Unrealized gain on currency forward contracts	–	1,092	–	1,092
	132,220	**1,092**	**–**	**133,312**
Unrealized loss on currency forward contracts	–	(2)	–	(2)
	132,220	**1,090**	**–**	**133,310**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	120,407	–	–	120,407
Unrealized gain on currency forward contracts	–	88	–	88
	120,407	**88**	**–**	**120,495**
Unrealized loss on currency forward contracts	–	(1,252)	–	(1,252)
	120,407	**(1,164)**	**–**	**119,243**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,092	(2)	–	1,090
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,092	**(2)**	**–**	**1,090**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	**(2)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	88	(88)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	88	**(88)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,252	(88)	–	1,164
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,252	**(88)**	**–**	**1,164**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic U.S. Monthly Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	68,431	87,581
Derivatives	522	231
Cash	11,086	4,351
Receivable for securities sold	1,682	875
Subscriptions receivable	49	112
Accrued investment income and other	246	391
	82,016	**93,541**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	89	651
Management fee payable	121	143
Payable for securities purchased	143	721
Redemptions payable	36	353
Accrued expenses	6	8
Distributions payable	37	43
	432	**1,919**
Net assets attributable to holders of redeemable units	**81,584**	**91,622**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	62,756	74,996
Series F	8,614	9,118
Series FH (in equivalent CAD)	905	885
Series H (in equivalent CAD)	3,073	3,299
Series I	1,435	1,858
Series O	4,801	1,466
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	691	673
Series H	2,348	2,510
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.86	11.39
Series F	11.94	11.49
Series FH (in equivalent CAD)	13.24	12.64
Series H (in equivalent CAD)	14.27	13.60
Series I	11.72	11.29
Series O	9.95	9.58
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	10.11	9.62
Series H	10.90	10.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,963	1,746
Interest for distribution purposes	1,142	1,647
Net realized gain (loss) on non-derivative financial assets	2,371	(9,088)
Change in unrealized gain (loss) on non-derivative financial assets	2,773	11,031
Net realized gain (loss) on derivatives	(1,121)	2,560
Change in unrealized gain (loss) on derivatives	853	(2,311)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**7,981**	**5,585**
Securities lending (note 11)	3	3
Net realized and unrealized foreign currency translation gain (loss)	280	(708)
Total income (loss), net	**8,264**	**4,880**
EXPENSES		
Management fees (note 5)	1,354	2,178
Fixed administration fees (note 6)	81	129
Independent Review Committee fees	1	1
Interest expense	3	2
Foreign withholding taxes/tax reclaims	142	216
Harmonized Sales Tax/Goods and Services Tax	166	265
Transaction costs	23	141
Total expenses	**1,770**	**2,932**
Expenses absorbed by the Manager	(1)	–
Net expenses	**1,769**	**2,932**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**6,495**	**1,948**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	4,955	1,554
Series E	–	(56)
Series F	752	260
Series FH (in equivalent CAD)	84	9
Series H (in equivalent CAD)	217	31
Series I	160	82
Series O	327	68
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	63	7
Series H	164	24
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.86	0.17
Series E	–	(0.19)
Series F	0.99	0.20
Series FH (in equivalent CAD)	1.22	0.12
Series H (in equivalent CAD)	1.13	0.08
Series I	1.15	0.40
Series O	0.98	0.76
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.92	0.09
Series H	0.85	0.06
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,772,581	9,585,543
Series E	–	290,931
Series F	760,379	1,379,933
Series FH	68,472	84,490
Series H	193,256	369,474
Series I	138,206	206,302
Series O	332,050	90,449

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	74,996	152,659
Series E	–	3,910
Series F	9,118	27,049
Series FH	885	1,551
Series H	3,299	6,913
Series I	1,858	3,040
Series O	1,466	77
	91,622	**195,199**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	4,955	1,554
Series E	–	(56)
Series F	752	260
Series FH	84	9
Series H	217	31
Series I	160	82
Series O	327	68
	6,495	**1,948**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(258)	–
Series F	(134)	(106)
Series FH	(13)	(7)
Series H	(10)	–
Series I	(39)	(30)
Series O	(72)	(9)
From return of capital		
Series A	(2,030)	(3,749)
Series E	–	(31)
Series F	(283)	(629)
Series FH	(26)	(38)
Series H	(72)	(149)
Series I	(52)	(104)
Series O	(122)	(45)
	(3,111)	**(4,897)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,178	6,761
Series E	–	7
Series F	1,423	1,046
Series FH	45	89
Series H	1,057	201
Series I	99	83
Series O	3,351	1,625
Reinvested distributions		
Series A	2,071	3,451
Series E	–	28
Series F	235	396
Series FH	24	26
Series H	63	100
Series I	45	74
Series O	194	54
Payments on redemption		
Series A	(21,156)	(85,680)
Series E	–	(3,858)
Series F	(2,497)	(18,898)
Series FH	(94)	(745)
Series H	(1,481)	(3,797)
Series I	(636)	(1,287)
Series O	(343)	(304)
	(13,422)	**(100,628)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(12,240)	(77,663)
Series E	–	(3,910)
Series F	(504)	(17,931)
Series FH	20	(666)
Series H	(226)	(3,614)
Series I	(423)	(1,182)
Series O	3,335	1,389
	(10,038)	**(103,577)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	62,756	74,996
Series F	8,614	9,118
Series FH	905	885
Series H	3,073	3,299
Series I	1,435	1,858
Series O	4,801	1,466
	81,584	**91,622**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,495	1,948
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,371)	9,088
Change in unrealized (gain) loss on non-derivative financial assets	(2,773)	(11,031)
Change in unrealized (gain) loss on derivatives	(853)	2,311
Unrealized foreign currency translation (gain) loss	(32)	13
Purchases of non-derivative financial assets and liabilities	(24,662)	(104,000)
Proceeds from sale of non-derivative financial assets and liabilities	47,571	197,324
Accrued investment income and other	145	249
Accrued expenses and other payables	(24)	(172)
Net cash provided by (used in) operating activities	**23,496**	**95,730**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,905	5,910
Amounts paid on redemption of redeemable units	(25,213)	(111,425)
Distributions to unitholders of redeemable units	(485)	(827)
Net cash provided by (used in) financing activities	**(16,793)**	**(106,342)**
Unrealized foreign currency translation gain (loss)	32	(13)
Net increase (decrease) in cash	6,703	(10,612)
Cash (bank overdraft), beginning of period	4,351	14,976
CASH (BANK OVERDRAFT), END OF PERIOD	**11,086**	**4,351**
Interest paid[1]	3	2
Interest received, net of withholding taxes[1]	1,229	1,917
Dividends received, net of withholding taxes[1]	1,892	1,524

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (22.6%)				
Canadian Bonds and Debentures (3.9%)				
Corporate (3.9%)				
Cenovus Energy Inc., 5.40% Jun. 15 47	USD	500	670	711
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 23		100	100	104
Manulife Financial Corporation, 4.061% Feb. 24 32	USD	150	186	200
Masonite International Corporation, 5.625% Mar. 15 23	USD	182	249	246
NOVA Chemicals Corporation, 5.25% Jun. 01 27	USD	300	404	419
Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	USD	650	868	952
TransAlta Corporation, 4.50% Nov. 15 22	USD	225	292	295
TransCanada PipeLines Limited, 4.728% May 15 67	USD	100	93	101
Videotron Ltd., 5.75% Jan. 15 26		150	150	159
			3,012	**3,187**
Foreign Bonds and Debentures (18.7%)				
Netherlands (0.8%)				
Shell International Finance B.V., 3.25% May 11 25	USD	500	**599**	**687**
United Kingdom (0.1%)				
Virgin Media Secured Finance PLC, 5.25% Jan. 15 26	USD	80	**99**	**108**
United States (17.8%)				
Amgen Inc., 2.70% May 01 22	USD	500	599	661
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 23	USD	250	315	335
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	USD	235	311	319
CF Industries, Inc., 4.95% Jun. 01 43	USD	225	253	265
Charter Communications Operating, LLC/Capital Corp., 4.908% Jul. 23 25	USD	250	318	356
Chevron Corporation, 2.419% Nov. 17 20	USD	500	664	658
CIT Group Inc., 5.00% Aug. 15 22	USD	150	209	209
Citigroup Inc., 4.40% Jun. 10 25	USD	250	310	350
CSC Holdings, LLC, 5.25% Jun. 01 24	USD	225	278	307
Dell International LLC / EMC Corp., 6.02% Jun. 15 26	USD	100	129	145
Dell International LLC / EMC Corp., 8.35% Jul. 15 46	USD	125	165	207
Fairfax (US) Inc., 4.875% Aug. 13 24	USD	800	991	1,109
HCA Inc., 5.875% Feb. 15 26	USD	225	299	326
Hess Corporation, 3.50% Jul. 15 24	USD	200	251	264
Hilton Domestic Operating Company Inc., 5.125% May 01 26	USD	50	63	68
JPMorgan Chase & Co., 2.25% Jan. 23 20	USD	400	477	524
Level 3 Financing, Inc., 5.125% May 01 23	USD	100	125	132
Level 3 Financing, Inc., 5.375% May 01 25	USD	100	125	135
Meritor, Inc., 6.25% Feb. 15 24	USD	200	249	270
Sinclair Television Group, Inc., 5.125% Feb. 15 27	USD	240	308	309
Sirius XM Radio Inc., 5.00% Aug. 01 27	USD	60	73	80
Sprint Spectrum Co LLC / Spectrum II / III, 3.36% Sep. 20 21, Series "A-1"	USD	281	369	369
Time Warner Cable Inc., 4.50% Sep. 15 42	USD	406	436	498
Toll Brothers Finance Corp., 4.35% Feb. 15 28	USD	100	120	131
United States Treasury, 2.25% Feb. 29 20	USD	590	749	773
United States Treasury, 2.875% Sep. 30 23	USD	430	553	589
United States Treasury, 2.50% Jan. 31 24	USD	400	528	541
United States Treasury, 2.25% Nov. 15 27	USD	1,000	1,271	1,340
United States Treasury, 2.25% Aug. 15 46	USD	1,250	1,465	1,546
Univision Communications, Inc., 5.125% May 15 23	USD	150	193	193
Vermilion Energy Inc., 5.625% Mar. 15 25	USD	400	537	516
Wells Fargo & Company, 2.15% Jan. 30 20, Series "N"	USD	750	937	981
			13,670	**14,506**
EQUITIES (61.2%)				
United States (61.2%)				
Accenture PLC, Class "A"		4,592	1,009	1,111
Allergan PLC		5,216	1,284	1,143
Alphabet Inc., Class "A"		1,049	1,201	1,487
Anthem, Inc.		4,258	981	1,573
Apple Inc.		6,124	1,088	1,587
BB&T Corporation		24,648	1,630	1,585
Bristol-Myers Squibb Company		9,423	620	559
Chevron Corporation		3,500	551	570
Cisco Systems, Inc.		9,100	515	652
Citigroup Inc.		19,881	1,637	1,823
Coca-Cola Company (The)		19,068	1,079	1,271
Comcast Corporation, Class "A"		32,967	1,427	1,825
Costco Wholesale Corporation		1,544	423	534
DuPont de Nemours Inc.		11,471	2,337	1,127
EOG Resources, Inc.		4,530	591	552
Equinix, Inc.		1,531	783	1,011
Expedia Group, Inc.		5,068	849	883
Home Depot, Inc. (The)		3,585	821	976
Honeywell International Inc.		5,718	1,072	1,307
Invitation Homes Inc.		31,709	894	1,110
Johnson & Johnson		9,067	1,466	1,653
JPMorgan Chase & Co.		11,896	1,389	1,741
McDonald's Corporation		5,655	1,110	1,537
Medtronic PLC		13,426	1,369	1,712
Microsoft Corporation		15,481	1,348	2,715
Mondelez International, Inc., Class "A"		16,910	863	1,193
NIKE, Inc., Class "B"		7,700	860	846
Northrop Grumman Corporation		3,639	1,396	1,539
Oracle Corporation		23,581	1,437	1,759
Pfizer Inc.		18,854	866	1,069
Pioneer Natural Resources Company		2,962	579	597
Sempra Energy		8,968	1,346	1,614
Stryker Corporation		3,045	644	819
Texas Instruments Incorporated		5,574	702	837
TJX Companies, Inc. (The)		16,200	1,106	1,121
United Technologies Corporation		7,753	1,108	1,321
UnitedHealth Group Incorporated		1,900	587	607
Visa Inc., Class "A"		8,675	1,157	1,971
Walmart Inc.		7,100	975	1,027
Wells Fargo & Company		25,457	1,751	1,579
			42,851	**49,943**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.8%)			**60,231**	**68,431**
TRANSACTION COSTS (0.0%)			**(27)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.8%)			**60,204**	**68,431**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**433**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (13.6%)				
Canadian			3,032	3,032
Foreign			8,054	8,054
			11,086	**11,086**
OTHER NET ASSETS (LIABILITIES) (2.1%)				**1,634**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**81,584**

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 132	(USD) (100)	0.759	0.764	1
Bank of Montreal	A-1	18-Jul-19	CAD 400	(USD) (300)	0.750	0.764	8
Bank of Montreal	A-1	28-Aug-19	CAD 1,412	(USD) (1,050)	0.744	0.765	39
Bank of Montreal	A-1	17-Sep-19	CAD 728	(USD) (550)	0.756	0.765	9
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 534	(USD) (400)	0.750	0.764	10
Royal Bank of Canada	A-1+	18-Jul-19	CAD 1,800	(USD) (1,350)	0.750	0.764	34
Royal Bank of Canada	A-1+	18-Jul-19	CAD 3,574	(USD) (2,680)	0.750	0.764	67
Royal Bank of Canada	A-1+	28-Aug-19	CAD 807	(USD) (600)	0.744	0.765	22
Royal Bank of Canada	A-1+	28-Aug-19	CAD 3,630	(USD) (2,700)	0.744	0.765	98
Royal Bank of Canada	A-1+	17-Sep-19	CAD 1,324	(USD) (1,000)	0.755	0.765	17
Royal Bank of Canada	A-1+	17-Sep-19	CAD 3,178	(USD) (2,400)	0.755	0.765	41
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 1,000	(USD) (750)	0.750	0.764	19
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 3,147	(USD) (2,360)	0.750	0.764	59
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 2,528	(USD) (1,880)	0.744	0.765	70
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 2,303	(USD) (1,740)	0.756	0.765	28
							522

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 250	(CAD) (330)	1.319	1.309	(3)
							(3)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 31	(CAD) (42)	1.337	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 920	(CAD) (1,227)	1.333	1.309	(23)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 1,347	(CAD) (1,811)	1.345	1.308	(50)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 755	(CAD) (999)	1.324	1.307	(12)
							(86)

Total Unrealized Loss on Currency Forward Contracts	**(89)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
15,000	1-Jul-20	USD 433,000	2.998	–
				–

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Monthly Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing primarily in a broad range of US equity and debt securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	2,278	2,036
1-3 years	1,319	3,759
3-5 years	3,590	6,401
5-10 years	6,821	11,339
> 10 years	4,480	4,404
	18,488	**27,939**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $292,000 or approximately 0.4% (June 30, 2018 – $403,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	90,930	(25,648)	65,282	80.0
Euro	5	–	5	0.0
	90,935	**(25,648)**	**65,287**	**80.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	91,447	(36,689)	54,758	59.8
Euro	5	–	5	0.0
	91,452	**(36,689)**	**54,763**	**59.8**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	3,978	(3,993)	(15)	0.0
	3,978	**(3,993)**	**(15)**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	4,184	(4,242)	(58)	(0.1)
	4,184	**(4,242)**	**(58)**	**(0.1)**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $6,527,000 or approximately 8.0% (June 30, 2018 – $5,470,000 or approximately 6.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 61.2% (June 30, 2018 – 65.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $4,994,000 (June 30, 2018 – $5,964,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic U.S. Monthly Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	25.9	5.9	17.3	5.4
AA/A-1	7.3	1.6	4.5	1.4
A/A-2	9.2	2.1	18.3	5.7
BBB	15.9	3.6	34.0	10.6
BB	29.5	6.7	19.2	6.0
B	12.2	2.8	6.7	2.1
	100.0	**22.7**	**100.0**	**31.2**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**22.6**	**30.5**
Canadian Bonds and Debentures		
Corporate	3.9	4.0
Foreign Bonds and Debentures		
Netherlands	0.8	0.7
United Kingdom	0.1	0.1
United States	17.8	25.7
EQUITIES	**61.2**	**65.2**
Canadian Preferred Equities	–	0.7
Belgium	–	2.3
United Kingdom	–	2.0
United States	61.2	60.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**13.6**	**4.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	49,943	–	–	49,943
Bonds and debentures	–	18,488	–	18,488
Unrealized gain on currency forward contracts	–	522	–	522
	49,943	**19,010**	**–**	**68,953**
Unrealized loss on currency forward contracts	–	(89)	–	(89)
	49,943	**18,921**	**–**	**68,864**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	59,642	–	–	59,642
Bonds and debentures	–	27,939	–	27,939
Unrealized gain on currency forward contracts	–	231	–	231
	59,642	**28,170**	**–**	**87,812**
Unrealized loss on currency forward contracts	–	(651)	–	(651)
	59,642	**27,519**	**–**	**87,161**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	522	(86)	–	436
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	522	**(86)**	**–**	**436**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	89	(86)	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	89	**(86)**	**–**	**3**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	231	(10)	–	221
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	231	**(10)**	**–**	**221**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	651	(10)	–	641
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	651	**(10)**	**–**	**641**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	37,779	36,457
Derivatives	188	19
Cash	4,849	3,045
Margin deposited on derivatives	101	96
Receivable for securities sold	147	531
Subscriptions receivable	27	243
Accrued investment income and other	119	146
	43,210	**40,537**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	21	291
Management fee payable	57	55
Payable for securities purchased	1,714	1,031
Redemptions payable	1	182
Accrued expenses	6	8
Distributions payable	37	56
	1,836	**1,623**
Net assets attributable to holders of redeemable units	**41,374**	**38,914**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	10,652	10,200
Series F	4,488	4,275
Series FL	8,317	5,634
Series FN	2,628	3,412
Series L	13,507	13,145
Series N	1,782	2,248
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.72	10.20
Series F	10.68	10.17
Series FL	10.63	10.11
Series FN	10.26	9.83
Series L	10.64	10.12
Series N	10.31	9.88
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FL	8.12	7.69
Series L	8.13	7.70

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	890	465
Interest for distribution purposes	468	411
Net realized gain (loss) on non-derivative financial assets	863	(1,069)
Change in unrealized gain (loss) on non-derivative financial assets	2,169	2,445
Net realized gain (loss) on derivatives	(167)	(2)
Change in unrealized gain (loss) on derivatives	439	(707)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**4,662**	**1,543**
Securities lending (note 11)	2	1
Net realized and unrealized foreign currency translation gain (loss)	(539)	573
Total income (loss), net	**4,125**	**2,117**
EXPENSES		
Management fees (note 5)	581	569
Fixed administration fees (note 6)	58	57
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	71	66
Harmonized Sales Tax/Goods and Services Tax	64	64
Transaction costs	10	15
Total expenses	**785**	**772**
Expenses absorbed by the Manager	(3)	(6)
Net expenses	**782**	**766**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**3,343**	**1,351**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	937	356
Series F	412	161
Series FL	534	319
Series FN	258	69
Series L	1,042	429
Series N	160	17
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.95	0.30
Series F	1.02	0.40
Series FL	0.97	0.55
Series FN	0.89	0.20
Series L	0.82	0.41
Series N	0.78	0.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	989,211	1,161,279
Series F	403,456	411,268
Series FL	548,237	588,327
Series FN	290,887	326,601
Series L	1,271,539	1,058,795
Series N	206,219	205,214

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	10,200	12,854
Series F	4,275	3,961
Series FL	5,634	4,444
Series FN	3,412	1,505
Series L	13,145	8,052
Series N	2,248	1,300
	38,914	**32,116**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	937	356
Series F	412	161
Series FL	534	319
Series FN	258	69
Series L	1,042	429
Series N	160	17
	3,343	**1,351**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(22)	–
Series F	(55)	(30)
Series FL	(78)	(40)
Series FN	(37)	(20)
Series L	(20)	–
Series N	(4)	–
From return of capital		
Series A	(373)	(460)
Series F	(151)	(180)
Series FL	(212)	(256)
Series FN	(110)	(149)
Series L	(494)	(416)
Series N	(78)	(83)
	(1,634)	**(1,634)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,223	2,420
Series F	740	2,062
Series FL	3,775	2,393
Series FN	3	3,018
Series L	5,791	7,218
Series N	52	1,583
Reinvested distributions		
Series A	326	384
Series F	155	167
Series FL	205	206
Series FN	14	142
Series L	372	241
Series N	10	70
Payments on redemption		
Series A	(2,639)	(5,354)
Series F	(888)	(1,866)
Series FL	(1,541)	(1,432)
Series FN	(912)	(1,153)
Series L	(6,329)	(2,379)
Series N	(606)	(639)
	751	**7,081**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	452	(2,654)
Series F	213	314
Series FL	2,683	1,190
Series FN	(784)	1,907
Series L	362	5,093
Series N	(466)	948
	2,460	**6,798**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	10,652	10,200
Series F	4,488	4,275
Series FL	8,317	5,634
Series FN	2,628	3,412
Series L	13,507	13,145
Series N	1,782	2,248
	41,374	**38,914**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,343	1,351
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(863)	1,069
Change in unrealized (gain) loss on non-derivative financial assets	(2,169)	(2,445)
Net realized (gain) loss on options	–	(1)
Change in unrealized (gain) loss on derivatives	(439)	707
Unrealized foreign currency translation (gain) loss	13	(59)
Purchases of non-derivative financial assets and liabilities	(20,628)	(81,668)
Proceeds from sale of non-derivative financial assets and liabilities	23,405	76,283
Margin deposited on derivatives	(5)	(96)
Accrued investment income and other	27	(36)
Accrued expenses and other payables	–	13
Net cash provided by (used in) operating activities	**2,684**	**(4,882)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,522	18,262
Amounts paid on redemption of redeemable units	(12,818)	(12,342)
Distributions to unitholders of redeemable units	(571)	(396)
Net cash provided by (used in) financing activities	**(867)**	**5,524**
Unrealized foreign currency translation gain (loss)	(13)	59
Net increase (decrease) in cash	1,817	642
Cash (bank overdraft), beginning of period	3,045	2,344
CASH (BANK OVERDRAFT), END OF PERIOD	**4,849**	**3,045**
Interest received, net of withholding taxes[1]	473	353
Dividends received, net of withholding taxes[1]	838	405

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (27.4%)				
Foreign Bonds and Debentures (27.4%)				
United States (27.4%)				
National Hockey League, 3.33% Aug. 10 24	USD	500	633	665
United States Treasury, 2.25% Mar. 31 20	USD	1,397	1,768	1,832
United States Treasury, 2.875% Oct. 31 23	USD	333	442	456
United States Treasury, 2.75% Feb. 15 28	USD	125	163	174
United States Treasury, 2.875% Aug. 15 28	USD	3,525	4,660	4,960
United States Treasury, 3.125% Nov. 15 28	USD	600	800	862
United States Treasury, 3.00% Feb. 15 48	USD	1,664	2,087	2,387
			10,553	**11,336**
EQUITIES (51.8%)				
Foreign Equities – Real Estate Investment Trusts (4.6%)				
American Tower Corporation		1,100	172	294
Blackstone Mortgage Trust, Inc., Class "A"		15,500	629	722
Equinix, Inc.		620	320	409
Invitation Homes Inc.		13,560	405	474
			1,526	**1,899**
United States (47.2%)				
Accenture PLC, Class "A"		1,700	374	411
Allergan PLC		2,300	595	504
American Water Works Company, Inc.		1,620	165	246
Anthem, Inc.		1,710	377	632
Apple Inc.		2,475	440	641
BB&T Corporation		8,800	582	566
Bristol-Myers Squibb Company		3,700	236	220
Chevron Corporation		1,400	220	228
Cisco Systems, Inc.		9,460	451	678
Citigroup Inc.		8,300	734	761
Coca-Cola Company (The)		8,080	452	539
Comcast Corporation, Class "A"		13,100	649	725
Costco Wholesale Corporation		700	192	242
DuPont de Nemours Inc.		4,823	1,022	474
EOG Resources, Inc.		2,000	256	244
Expedia Group, Inc.		1,700	284	296
Home Depot, Inc. (The)		1,500	291	408
Honeywell International Inc.		2,520	436	576
Johnson & Johnson		3,660	601	667
JPMorgan Chase & Co.		5,040	593	738
McDonald's Corporation		2,430	462	661
Medtronic PLC		4,600	467	586
Microsoft Corporation		6,460	551	1,133
Mondelez International, Inc., Class "A"		7,200	384	508
NIKE, Inc., Class "B"		3,400	378	374
Northrop Grumman Corporation		1,429	550	604
EQUITIES (51.8%) (cont'd)				
United States (47.2%) (cont'd)				
Oracle Corporation		11,580	653	864
Pfizer Inc.		7,910	345	449
Pioneer Natural Resources Company		1,200	210	242
Sempra Energy		2,700	403	486
Stryker Corporation		1,300	276	350
Texas Instruments Incorporated		2,200	252	331
TJX Companies, Inc. (The)		6,300	313	436
United Technologies Corporation		3,100	468	528
UnitedHealth Group Incorporated		700	215	224
Visa Inc., Class "A"		3,780	442	859
Walmart Inc.		3,060	318	443
Wells Fargo & Company		10,850	754	672
			16,391	**19,546**
INVESTMENTS IN UNDERLYING FUNDS (12.1%)				
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"		351,659	**4,672**	**4,998**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.3%)			**33,142**	**37,779**
TRANSACTION COSTS (0.0%)			**(3)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.3%)			**33,139**	**37,779**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**167**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (11.7%)				
Canadian			267	267
Foreign			4,582	4,582
			4,849	**4,849**
OTHER NET ASSETS (LIABILITIES) (–3.5%)				**(1,421)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**41,374**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series A and Series F[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 421	(USD) (316)	0.750	0.764	8
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 1,219	(USD) (914)	0.750	0.764	23
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 516	(USD) (384)	0.744	0.765	14
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 1,124	(USD) (836)	0.744	0.765	31
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 397	(USD) (300)	0.756	0.765	5
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 1,059	(USD) (800)	0.756	0.765	13
							94

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Currency Forward Contracts – Series FN and Series N[2]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 24	(USD) (18)	0.758	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 34	(USD) (26)	0.763	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 35	(USD) (26)	0.758	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 51	(USD) (39)	0.763	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 75	(USD) (57)	0.757	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 111	(USD) (84)	0.757	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 614	(USD) (461)	0.750	0.764	11
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 753	(USD) (565)	0.750	0.764	14
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 584	(USD) (434)	0.744	0.765	16
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 1,415	(USD) (1,053)	0.744	0.765	39
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 408	(USD) (308)	0.756	0.765	5
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 544	(USD) (411)	0.756	0.765	7
							94
Total Unrealized Gain on Currency Forward Contracts							**188**

Unrealized Loss on Currency Forward Contracts – Series FN and Series N[2]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 66	(CAD) (89)	1.339	1.309	(2)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 97	(CAD) (130)	1.339	1.309	(3)
							(5)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series A and Series F.
(2) These unrealized forward currency contract gains and losses are attributed solely to Series FN and Series N.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
6,500	1-Jul-20	USD 188,000	2.998	–
				–

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(38)	USD 127.97	19-Sep-19	(6,350)	(6,366)	(16)
				(6,350)	**(6,366)**	**(16)**

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Strategic Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital appreciation by investing in a diversified portfolio of U.S. fixed income and income-oriented equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	1,832	(15)
1-3 years	–	4,625
3-5 years	456	1,766
5-10 years	6,661	5,285
> 10 years	2,371	2,685
	11,320	**14,346**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $275,000 or approximately 0.7% (June 30, 2018 – $231,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A and Series F

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	15,140	(4,642)	10,498	25.4
	15,140	**(4,642)**	**10,498**	**25.4**

Series A and Series F

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	14,475	(5,965)	8,510	21.9
	14,475	**(5,965)**	**8,510**	**21.9**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FL and Series L units of the Fund are not hedged against changes in foreign currency relative to the Canadian currency and therefore these series are always fully exposed to foreign currency fluctuations. The net assets attributable to Series FN and Series N units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FL and Series L

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	21,824	–	21,824	52.8
	21,824	**–**	**21,824**	**52.8**

Series FN and Series N

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	4,410	(4,340)	70	0.2
	4,410	**(4,340)**	**70**	**0.2**

Series FL and Series L

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	18,779	–	18,779	48.3
	18,779	**–**	**18,779**	**48.3**

Series FN and Series N

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	5,660	(5,568)	92	0.2
	5,660	**(5,568)**	**92**	**0.2**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $3,239,000 or approximately 7.8% (June 30, 2018 – $2,738,000 or approximately

7.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 63.9% (June 30, 2018 – 56.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $2,644,000 (June 30, 2018 – $2,210,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	94.1	25.8	52.7	19.4
AA/A-1	–	–	1.9	0.7
A/A-2	–	–	28.3	10.5
BBB	–	–	17.1	6.3
Unrated	5.9	1.6	–	–
	100.0	**27.4**	**100.0**	**36.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**27.4**	**37.0**
Canadian Bonds and Debentures		
Corporate	–	1.7
Foreign Bonds and Debentures		
France	–	0.8
United Kingdom	–	0.8
United States	27.4	33.7
EQUITIES	**51.8**	**56.8**
Foreign Equities – Real Estate Investment Trusts	4.6	6.3
Belgium	–	1.2
United States	47.2	49.3
INVESTMENTS IN UNDERLYING FUNDS	**12.1**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**11.7**	**7.8**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	21,445	–	–	21,445
Bonds and debentures	–	11,336	–	11,336
Underlying funds	4,998	–	–	4,998
Unrealized gain on currency forward contracts	–	188	–	188
	26,443	**11,524**	**–**	**37,967**
Unrealized loss on currency forward contracts	–	(5)	–	(5)
Unrealized loss on futures contracts	(16)	–	–	(16)
	26,427	**11,519**	**–**	**37,946**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	22,096	–	–	22,096
Bonds and debentures	–	13,704	657	14,361
Unrealized gain on currency forward contracts	–	19	–	19
	22,096	**13,723**	**657**	**36,476**
Unrealized loss on currency forward contracts	–	(276)	–	(276)
Unrealized loss on futures contracts	(15)	–	–	(15)
	22,081	**13,447**	**657**	**36,185**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	657	–
Purchases	–	633
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(24)	24
End of period	**–**	**657**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and $24,000, respectively.

During the period ended June 30, 2019, investments of approximately $633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation

Dynamic U.S. Strategic Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at June 30, 2019, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	657	n/a
			657	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	188	(5)	–	183
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	188	**(5)**	**–**	**183**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5	(5)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	**(5)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	19	(19)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	19	**(19)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	276	(19)	–	257
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	276	**(19)**	**–**	**257**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	4,998	4.4
	4,998	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	322,866	392,506
Derivatives	152	148
Cash	3,225	8,793
Cash collateral deposited on derivatives	5	–
Margin deposited on derivatives	20	2,854
Receivable for securities sold	444	106
Subscriptions receivable	623	350
Accrued investment income and other	2,026	2,683
	329,361	**407,440**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	56	2,273
Management fee payable	293	381
Payable for securities purchased	5,504	–
Redemptions payable	1,072	1,495
Accrued expenses	22	26
Distributions payable	169	244
	7,116	**4,419**
Net assets attributable to holders of redeemable units	**322,245**	**403,021**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	188,114	245,193
Series F	100,680	116,214
Series FH (in equivalent CAD)	1,615	1,855
Series FT	43	1
Series G	22,767	33,285
Series H (in equivalent CAD)	969	2,587
Series I	3,904	3,464
Series O	4,152	421
Series T	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	1,234	1,411
Series H	741	1,968
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	4.56	4.52
Series F	4.56	4.52
Series FH (in equivalent CAD)	6.04	5.96
Series FT	9.97	9.89
Series G	4.58	4.54
Series H (in equivalent CAD)	6.01	5.96
Series I	4.57	4.53
Series O	4.44	4.40
Series T	9.90	9.86
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	4.61	4.54
Series H	4.59	4.54

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	12,140	16,134
Net realized gain (loss) on non-derivative financial assets	(4,214)	(5,261)
Change in unrealized gain (loss) on non-derivative financial assets	14,056	(7,171)
Net realized gain (loss) on derivatives	(6,201)	14,536
Change in unrealized gain (loss) on derivatives	2,213	(9,291)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**17,994**	**8,947**
Securities lending (note 11)	18	52
Net realized and unrealized foreign currency translation gain (loss)	185	(488)
Total income (loss), net	**18,197**	**8,511**
EXPENSES		
Management fees (note 5)	3,531	5,084
Fixed administration fees (note 6)	268	383
Independent Review Committee fees	1	1
Interest expense	1	9
Harmonized Sales Tax/Goods and Services Tax	441	629
Transaction costs	11	8
Total expenses	**4,253**	**6,114**
Expenses absorbed by the Manager	–	(1)
Net expenses	**4,253**	**6,113**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**13,944**	**2,398**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	7,638	918
Series E	–	(81)
Series F	4,909	1,359
Series FH (in equivalent CAD)	93	46
Series FT	1	–
Series G	915	73
Series H (in equivalent CAD)	54	12
Series I	206	63
Series O	128	8
Series T	–	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	70	36
Series H	41	10
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.17	0.01
Series E	–	(0.04)
Series F	0.21	0.05
Series FH (in equivalent CAD)	0.31	0.11
Series FT	0.97	0.09
Series G	0.15	0.01
Series H (in equivalent CAD)	0.18	0.03
Series I	0.26	0.07
Series O	0.48	0.09
Series T	0.43	0.07
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.23	0.09
Series H	0.14	0.02
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	46,874,765	65,224,902
Series E	–	1,965,220
Series F	23,943,095	29,199,702
Series FH	299,531	471,368
Series FT	1,338	101
Series G	6,012,224	9,813,919
Series H	284,160	653,103
Series I	803,567	962,068
Series O	266,964	93,192
Series T	104	101

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	245,193	346,152
Series E	–	19,707
Series F	116,214	153,462
Series FH	1,855	3,273
Series FT	1	–
Series G	33,285	60,781
Series H	2,587	5,172
Series I	3,464	6,101
Series O	421	413
Series T	1	–
	403,021	**595,061**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	7,638	918
Series E	–	(81)
Series F	4,909	1,359
Series FH	93	46
Series FT	1	–
Series G	915	73
Series H	54	12
Series I	206	63
Series O	128	8
Series T	–	–
	13,944	**2,398**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(6,449)	(5,460)
Series E	–	(93)
Series F	(4,010)	(3,379)
Series FH	(69)	(69)
Series G	(845)	(866)
Series H	(58)	(68)
Series I	(159)	(143)
Series O	(58)	(13)
From net realized gains on investments		
Series A	–	(1,388)
Series E	–	(24)
Series F	–	(632)
Series FH	–	(13)
Series G	–	(213)
Series H	–	(17)
Series I	–	(21)
Series O	–	(2)
From return of capital		
Series A	–	(3,431)
Series E	–	(58)
Series F	(169)	(1,646)
Series FH	–	(17)
Series G	(2)	(525)
Series H	–	(22)
Series I	(8)	(52)
Series O	(4)	(6)
	(11,831)	**(18,158)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	16,440	32,821
Series E	–	22
Series F	26,519	36,121
Series FH	355	735
Series FT	41	1
Series G	32	366
Series H	80	167
Series I	529	1,109
Series O	3,603	–
Series T	–	1
Reinvested distributions		
Series A	5,316	8,300
Series E	–	125
Series F	3,019	3,899
Series FH	52	57
Series G	749	1,398
Series H	38	63
Series I	149	166
Series O	62	21
Payments on redemption		
Series A	(80,024)	(132,719)
Series E	–	(19,598)
Series F	(45,802)	(72,970)
Series FH	(671)	(2,157)
Series G	(11,367)	(27,729)
Series H	(1,732)	(2,720)
Series I	(277)	(3,759)
	(82,889)	**(176,280)**

(in $000s)	2019	2018
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(57,079)	(100,959)
Series E	–	(19,707)
Series F	(15,534)	(37,248)
Series FH	(240)	(1,418)
Series FT	42	1
Series G	(10,518)	(27,496)
Series H	(1,618)	(2,585)
Series I	440	(2,637)
Series O	3,731	8
Series T	–	1
	(80,776)	**(192,040)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	188,114	245,193
Series F	100,680	116,214
Series FH	1,615	1,855
Series FT	43	1
Series G	22,767	33,285
Series H	969	2,587
Series I	3,904	3,464
Series O	4,152	421
Series T	1	1
	322,245	**403,021**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	13,944	2,398
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,214	5,261
Change in unrealized (gain) loss on non-derivative financial assets	(14,056)	7,171
Net realized (gain) loss on options	16	–
Change in unrealized (gain) loss on derivatives	(2,213)	9,291
Unrealized foreign currency translation (gain) loss	(2)	(54)
Purchases of non-derivative financial assets and liabilities	(312,593)	(414,389)
Proceeds from sale of non-derivative financial assets and liabilities	397,217	589,429
Cash collateral deposited on derivatives	(5)	–
Margin deposited on derivatives	2,834	(2,642)
Accrued investment income and other	657	751
Accrued expenses and other payables	(92)	(212)
Net cash provided by (used in) operating activities	**89,921**	**197,004**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39,869	44,150
Amounts paid on redemption of redeemable units	(132,839)	(234,816)
Distributions to unitholders of redeemable units	(2,521)	(4,370)
Net cash provided by (used in) financing activities	**(95,491)**	**(195,036)**
Unrealized foreign currency translation gain (loss)	2	54
Net increase (decrease) in cash	(5,570)	1,968
Cash (bank overdraft), beginning of period	8,793	6,771
CASH (BANK OVERDRAFT), END OF PERIOD	**3,225**	**8,793**
Interest paid[1]	1	9
Interest received, net of withholding taxes[1]	12,797	16,885

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (97.2%)				
Canadian Bonds and Debentures (86.7%)				
Federal (20.9%)				
Canada Housing Trust, 1.25% Jun. 15 21		4,500	4,475	4,468
Government of Canada, 4.25% Dec. 01 26, Real Return Bond		2,589	5,184	5,244
Government of Canada, 3.00% Dec. 01 36, Real Return Bond		11,587	21,414	22,380
Government of Canada, 1.50% Dec. 01 44, Real Return Bond		20,305	30,045	30,637
Government of Canada, 2.75% Dec. 01 48		3,675	4,551	4,581
			65,669	**67,310**
Provincial (19.8%)				
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26		1,850	2,693	2,582
Province of Alberta, 2.90% Dec. 01 28		6,328	6,585	6,714
Province of British Columbia, 2.95% Dec. 18 28		8,485	8,941	9,122
Province of Manitoba, 3.00% Jun. 02 28		1,353	1,413	1,441
Province of Ontario, 6.50% Mar. 08 29		7,286	9,857	10,014
Province of Ontario, 5.60% Jun. 02 35		3,334	4,411	4,741
Province of Ontario, 2.90% Dec. 02 46		1,065	1,027	1,149
Province of Ontario, 2.90% Jun. 02 49		2,575	2,767	2,801
Province of Quebec, 2.75% Sep. 01 25		7,720	7,889	8,095
Province of Quebec, 2.50% Sep. 01 26		10,525	10,704	10,889
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond		1,615	3,141	3,099
Province of Quebec, 6.00% Oct. 01 29		1,005	1,285	1,358
Province of Quebec, 3.10% Dec. 01 51		1,500	1,728	1,721
			62,441	**63,726**
Corporate (46.0%)				
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4		1,164	1,164	1,175
Alectra Inc., 2.488% May 17 27, Series "A"		2,091	2,085	2,112
Algonquin Power Co., 4.09% Feb. 17 27		634	638	673
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25		1,165	1,423	1,345
AltaGas Ltd., 3.84% Jan. 15 25		3,782	3,854	3,958
AltaLink, L.P., 3.399% Jun. 06 24		756	783	801
Bank of Montreal, 2.89% Jun. 20 23		6,005	5,995	6,200
Bank of Montreal, 2.85% Mar. 06 24		996	1,002	1,018
Bank of Montreal, 3.19% Mar. 01 28		1,092	1,083	1,170
Bank of Nova Scotia (The), 2.98% Apr. 17 23		3,106	3,110	3,212
Bank of Nova Scotia (The), 2.836% Jul. 03 29		1,957	1,957	1,955
Bell Canada, 2.75% Jan. 29 25		1,595	1,592	1,615
Bell Canada, 3.80% Aug. 21 28		2,267	2,264	2,424
Brookfield Asset Management Inc., 5.04% Mar. 08 24		3,428	3,668	3,762
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24		3,540	3,571	3,620
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27		1,157	1,156	1,204
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		4,136	4,352	4,388
Bruce Power L.P., 3.969% Jun. 23 26		1,335	1,393	1,429
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		1,503	1,469	1,525
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29		1,197	1,197	1,203
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"		1,655	1,655	1,717
CI Financial Corp., 3.904% Sep. 27 27		31	31	32
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"		1,560	1,560	1,560
Emera Incorporated, 2.90% Jun. 16 23		1,737	1,763	1,765
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25		1,222	1,237	1,294
Enbridge Gas Inc., 2.81% Jun. 01 26		3,299	3,283	3,396
Enbridge Gas Inc., 5.20% Jul. 23 40		2,767	3,503	3,668
Enbridge Inc., 3.95% Nov. 19 24		109	116	117
Enbridge Inc., 5.375% Sep. 27 77		5,259	5,206	5,201
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		3,574	3,771	3,835
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"		1,095	1,486	1,363
Enbridge Pipelines Inc., 3.52% Feb. 22 29		926	926	986
Enbridge Southern Lights LP, 4.014% Jun. 30 40		801	801	832
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"		1,030	1,115	1,065
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		3,771	3,814	3,925
First Capital Realty Inc., 3.604% May 06 26, Series "T"		160	158	163
Fortis Inc., 2.85% Dec. 12 23		1,632	1,632	1,670
H&R Real Estate Investment Trust, 3.369% Jan. 30 24		1,541	1,525	1,569
Intact Financial Corporation, 3.77% Mar. 02 26		351	369	376
Loblaw Companies Limited, 4.86% Sep. 12 23		4,078	4,396	4,452
BONDS AND DEBENTURES (97.2%) (cont'd)				
Canadian Bonds and Debentures (86.7%) (cont'd)				
Corporate (46.0%) (cont'd)				
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1		380	400	403
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26		2,659	2,668	2,765
Nova Scotia Power Inc., 3.571% Apr. 05 49		1,944	1,944	2,077
OMERS Finance Trust, 2.60% May 14 29		2,638	2,635	2,713
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7		3,399	3,394	3,503
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9		1,614	1,627	1,710
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11		1,276	1,295	1,400
Pembina Pipeline Corporation, 2.99% Jan. 22 24		2,710	2,659	2,763
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5		1,544	1,539	1,614
Real Estate Asset Liquidity Trust, 2.419% Apr. 12 24, Series 2019-1, Class "A1"		2,141	2,141	2,137
Rogers Communications Inc., 3.25% May 01 29		1,946	1,941	1,996
Royal Bank of Canada, 2.949% May 01 23		7,582	7,583	7,837
Royal Bank of Canada, 2.352% Jul. 02 24		1,784	1,784	1,785
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"		1,762	1,724	1,820
Suncor Energy Inc., 3.00% Jun. 14 26		1,531	1,545	1,571
TELUS Corporation, 3.75% Jan. 17 25, Series "CQ"		335	344	355
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"		1,753	1,755	1,759
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"		1,696	1,682	1,788
TELUS Corporation, 3.30% May 02 29, Series "CY"		2,661	2,639	2,727
TMX Group Limited, 3.779% Jun. 05 28, Series "E"		2,031	2,079	2,175
Toronto-Dominion Bank (The), 3.005% May 30 23		4,193	4,186	4,349
Toronto-Dominion Bank (The), 2.85% Mar. 08 24		1,058	1,058	1,083
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		2,033	2,145	2,148
Toronto-Dominion Bank (The), 2.496% Dec. 02 24		2,461	2,461	2,478
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"		953	953	954
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"		1,147	1,153	1,223
Videotron Ltd., 5.625% Jun. 15 25		3,660	3,650	3,914
Videotron Ltd., 5.75% Jan. 15 26		3,237	3,247	3,422
			144,334	**148,244**
Foreign Bonds and Debentures (10.5%)				
United Kingdom (2.5%)				
BP Capital Markets PLC, 3.47% May 15 25		2,474	2,475	2,614
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		5,173	5,145	5,361
			7,620	**7,975**
United States (8.0%)				
Anheuser Busch InBev Finance Inc., 2.60% May 15 24		3,986	3,957	3,992
Apple Inc., 2.513% Aug. 19 24		898	875	914
Ball Corporation, 5.00% Mar. 15 22	USD	735	984	1,014
Bank of America Corporation, 3.301% Apr. 24 24		3,094	3,178	3,191
Bank of America Corporation, 3.407% Sep. 20 25		1,656	1,646	1,722
Crown Castle Towers LLC, 3.663% May 15 45	USD	1,223	1,551	1,667
Kimco Realty Corporation, 2.70% Mar. 01 24	USD	461	575	603
McDonald's Corporation, 3.125% Mar. 04 25		561	561	580
Silgan Holdings Inc., 5.50% Feb. 01 22	USD	1,985	2,712	2,612
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24		1,765	1,764	1,816
United Parcel Service, Inc., 2.125% May 21 24		1,823	1,796	1,813
Universal Health Services, Inc., 4.75% Aug. 01 22	USD	1,000	1,406	1,324
Wells Fargo & Company, 3.184% Feb. 08 24		4,351	4,353	4,477
			25,358	**25,725**
INVESTMENTS IN UNDERLYING FUNDS (3.1%)				
Dynamic High Yield Bond Fund, Series "O"		3,340,968	**9,876**	**9,886**
PURCHASED OPTIONS (0.0%)			**8**	**10**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.3%)			**315,306**	**322,876**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)				**86**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.0%)				
Canadian			3,502	3,502
Foreign			(278)	(277)
			3,224	**3,225**
OTHER NET ASSETS (LIABILITIES) (–1.3%)				**(3,942)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**322,245**

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	12	12,000	26-Jul-19	127.50	USD	8	10
							8	**10**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	17-Sep-19	CAD 37	(USD) (28)	0.756	0.765	–
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 934	(USD) (700)	0.750	0.764	18
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 2,421	(USD) (1,800)	0.743	0.765	66
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 3,774	(USD) (2,850)	0.755	0.765	48
Royal Bank of Canada	A-1+	18-Jul-19	USD 83	(CAD) (108)	1.306	1.309	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 67	(USD) (50)	0.750	0.764	1
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 134	(USD) (100)	0.744	0.765	4
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 73	(USD) (55)	0.756	0.765	1
							138

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 35	(USD) (26)	0.748	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 77	(USD) (58)	0.758	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 173	(USD) (131)	0.757	0.764	2
							4

Total Unrealized Gain on Currency Forward Contracts	**142**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 150	(CAD) (197)	1.314	1.309	(1)
							(1)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD 117	(USD) (90)	0.770	0.765	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 898	(CAD) (1,197)	1.333	1.309	(22)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 453	(CAD) (610)	1.345	1.308	(17)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 946	(CAD) (1,252)	1.324	1.307	(15)
							(55)

Total Unrealized Loss on Currency Forward Contracts	**(56)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	2,037
1-3 years	13,547	32,705
3-5 years	73,311	114,035
5-10 years	136,119	173,385
> 10 years	90,003	69,100
	312,980	**391,262**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $5,187,000 or approximately 1.6% (June 30, 2018 – $5,026,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	7,062	(6,998)	64	0.0
	7,062	**(6,998)**	**64**	**0.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	20,220	(20,233)	(13)	(0.0)
	20,220	**(20,233)**	**(13)**	**(0.0)**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,584	(2,606)	(22)	0.0
	2,584	**(2,606)**	**(22)**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	4,442	(4,457)	(15)	0.0
	4,442	**(4,457)**	**(15)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $5,000 or approximately 0.0% (June 30, 2018 – $3,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 3.1% (June 30, 2018 – nil) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $990,000 (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic Advantage Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	25.6	24.9	28.9	28.1
AA/A-1	27.0	26.3	15.1	14.7
A/A-2	16.2	15.7	31.2	30.5
BBB	24.1	23.4	21.4	20.8
BB	6.8	6.6	3.1	3.0
Unrated	0.3	0.3	0.3	0.3
	100.0	**97.2**	**100.0**	**97.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**97.2**	**97.4**
Canadian Bonds and Debentures		
Federal	20.9	25.6
Provincial	19.8	22.2
Corporate	46.0	38.5
Foreign Bonds and Debentures		
Australia	–	0.6
Belgium	–	0.3
United Kingdom	2.5	2.1
United States	8.0	8.1
INVESTMENTS IN UNDERLYING FUNDS	**3.1**	**–**
PURCHASED OPTIONS	**0.0**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.0**	**2.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	312,980	–	312,980
Underlying funds	9,886	–	–	9,886
Warrants, rights and options	10	–	–	10
Unrealized gain on currency forward contracts	–	142	–	142
	9,896	**313,122**	**–**	**323,018**
Unrealized loss on currency forward contracts	–	(56)	–	(56)
	9,896	**313,066**	**–**	**322,962**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	392,506	–	392,506
Unrealized gain on currency forward contracts	–	148	–	148
	–	**392,654**	**–**	**392,654**
Unrealized loss on currency forward contracts	–	(1,029)	–	(1,029)
Unrealized loss on futures contracts	(1,244)	–	–	(1,244)
	(1,244)	**391,625**	**–**	**390,381**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	142	(11)	–	131
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	142	**(11)**	**–**	**131**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	56	(11)	(20)	25
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	56	**(11)**	**(20)**	**25**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	148	(41)	–	107
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	148	**(41)**	**–**	**107**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,029	(41)	–	988
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,029	**(41)**	**–**	**988**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series "O"	9,886	2.4
	9,886	

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,594,241	1,353,864
Derivatives	51	95
Cash	22,418	8,161
Margin deposited on derivatives	40	2,379
Receivable for securities sold	61,221	2,375
Subscriptions receivable	1,603	1,586
Accrued investment income and other	7,239	6,718
	1,686,813	**1,375,178**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	9	783
Due to broker	37	–
Management fee payable	159	184
Payable for securities purchased	74,692	2,209
Redemptions payable	1,333	2,373
Accrued expenses	61	55
Distributions payable	55	68
	76,346	**5,672**
Net assets attributable to holders of redeemable units	**1,610,467**	**1,369,506**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	101,391	117,392
Series F	44,801	47,735
Series G	17,427	21,632
Series H (in equivalent CAD)	439	417
Series I	72,915	23,391
Series O	1,373,494	1,158,939
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series H	335	317
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	5.50	5.34
Series F	9.92	9.62
Series G	5.49	5.33
Series H (in equivalent CAD)	12.10	11.62
Series I	5.16	5.01
Series O	5.26	5.11
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series H	9.24	8.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	40,646	38,117
Net realized gain (loss) on non-derivative financial assets	8,413	(19,915)
Change in unrealized gain (loss) on non-derivative financial assets	50,117	(8,672)
Net realized gain (loss) on derivatives	(5,010)	5,868
Change in unrealized gain (loss) on derivatives	690	(5,134)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**94,856**	**10,264**
Securities lending (note 11)	140	118
Net realized and unrealized foreign currency translation gain (loss)	23	(31)
Total income (loss), net	**95,019**	**10,351**
EXPENSES		
Management fees (note 5)	1,826	2,327
Fixed administration fees (note 6)	588	628
Independent Review Committee fees	1	1
Interest expense	1	10
Harmonized Sales Tax/Goods and Services Tax	248	308
Transaction costs	14	2
Total expenses	**2,678**	**3,276**
Expenses absorbed by the Manager	–	–
Net expenses	**2,678**	**3,276**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**92,341**	**7,075**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,298	(1,277)
Series F	2,713	161
Series G	944	(234)
Series H (in equivalent CAD)	24	2
Series I	3,498	140
Series O	79,864	8,283
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series H	18	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.27	(0.04)
Series F	0.57	0.03
Series G	0.27	(0.05)
Series H (in equivalent CAD)	0.67	0.05
Series I	0.44	0.03
Series O	0.35	0.04
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series H	0.51	0.04
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	19,825,654	25,854,984
Series F	4,723,571	4,560,032
Series G	3,562,295	4,992,618
Series H	36,055	37,482
Series I	8,031,880	5,421,128
Series O	227,903,402	224,157,580

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	117,392	163,568
Series F	47,735	34,156
Series G	21,632	33,029
Series H	417	452
Series I	23,391	31,492
Series O	1,158,939	1,212,909
	1,369,506	**1,475,606**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,298	(1,277)
Series F	2,713	161
Series G	944	(234)
Series H	24	2
Series I	3,498	140
Series O	79,864	8,283
	92,341	**7,075**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,534)	(1,849)
Series F	(973)	(875)
Series G	(296)	(389)
Series H	(6)	(4)
Series I	(1,235)	(748)
Series O	(33,292)	(31,442)
From return of capital		
Series A	(822)	(1,583)
Series F	(425)	(570)
Series G	(146)	(298)
Series H	(1)	(4)
Series I	(363)	(345)
Series O	(10,971)	(15,348)
	(50,064)	**(53,455)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	8,965	7,466
Series F	7,638	28,909
Series G	86	205
Series I	55,466	667
Series O	374,629	92,605
Reinvested distributions		
Series A	2,127	3,058
Series F	1,034	1,047
Series G	426	661
Series H	5	6
Series I	1,493	904
Series O	44,263	46,790
Payments on redemption		
Series A	(30,035)	(51,991)
Series F	(12,921)	(15,093)
Series G	(5,219)	(11,342)
Series H	–	(35)
Series I	(9,335)	(8,719)
Series O	(239,938)	(154,858)
	198,684	**(59,720)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(16,001)	(46,176)
Series F	(2,934)	13,579
Series G	(4,205)	(11,397)
Series H	22	(35)
Series I	49,524	(8,101)
Series O	214,555	(53,970)
	240,961	**(106,100)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	101,391	117,392
Series F	44,801	47,735
Series G	17,427	21,632
Series H	439	417
Series I	72,915	23,391
Series O	1,373,494	1,158,939
	1,610,467	**1,369,506**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	92,341	7,075
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,413)	19,915
Change in unrealized (gain) loss on non-derivative financial assets	(50,117)	8,672
Net realized (gain) loss on options	38	–
Change in unrealized (gain) loss on derivatives	(690)	5,134
Unrealized foreign currency translation (gain) loss	–	1
Purchases of non-derivative financial assets and liabilities	(2,897,211)	(1,207,049)
Proceeds from sale of non-derivative financial assets and liabilities	2,728,923	1,491,781
Due to broker	37	–
Margin deposited on derivatives	2,339	(2,379)
Accrued investment income and other	(521)	324
Accrued expenses and other payables	(19)	(64)
Net cash provided by (used in) operating activities	**(133,293)**	**323,410**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	445,234	132,800
Amounts paid on redemption of redeemable units	(296,955)	(465,167)
Distributions to unitholders of redeemable units	(729)	(1,013)
Net cash provided by (used in) financing activities	**147,550**	**(333,380)**
Unrealized foreign currency translation gain (loss)	–	(1)
Net increase (decrease) in cash	14,257	(9,970)
Cash (bank overdraft), beginning of period	8,161	18,132
CASH (BANK OVERDRAFT), END OF PERIOD	**22,418**	**8,161**
Interest paid[1]	1	10
Interest received, net of withholding taxes[1]	40,124	38,509

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (98.9%)			
Canadian Bonds and Debentures (93.0%)			
Federal (30.9%)			
Canada Housing Trust, 1.25% Jun. 15 21	142,800	141,921	141,773
Canada Housing Trust, 2.90% Jun. 15 24	83,375	88,084	88,176
Canada Housing Trust, 2.65% Dec. 15 28	89,725	93,489	95,747
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24	4,358	4,338	4,331
CPPIB Capital Inc., 1.40% Jun. 04 20, Series "A"	14,180	14,207	14,134
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	7,938	15,394	14,296
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	11,050	21,823	22,381
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	16,029	34,128	35,038
Government of Canada, 2.75% Dec. 01 48	58,110	71,865	72,439
PSP Capital Inc., 2.09% Nov. 22 23, Series 9	9,150	9,252	9,267
		494,501	**497,582**
Provincial (29.5%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	8,759	12,436	12,224
Province of Alberta, 2.90% Dec. 01 28	18,646	19,355	19,785
Province of Alberta, 3.10% Jun. 01 50	2,850	3,170	3,202
Province of British Columbia, 2.95% Dec. 18 28	20,497	21,588	22,035
Province of British Columbia, 6.35% Jun. 18 31	7,143	9,964	10,267
Province of Manitoba, 3.00% Jun. 02 28	22,688	23,669	24,169
Province of Manitoba, 3.20% Mar. 05 50	2,850	3,185	3,215
Province of New Brunswick, 4.50% Jun. 02 20	16,050	16,512	16,444
Province of New Brunswick, 3.80% Aug. 14 45	5,566	6,331	6,694
Province of New Brunswick, 3.05% Aug. 14 50	2,850	3,034	3,066
Province of Ontario, 5.60% Jun. 02 35	35,979	48,764	51,158
Province of Ontario, 2.90% Dec. 02 46	43,260	42,827	46,673
Province of Ontario, 2.90% Jun. 02 49	74,044	78,761	80,538
Province of Quebec, 2.75% Sep. 01 25	51,193	52,480	53,678
Province of Quebec, 2.50% Sep. 01 26	35,836	36,126	37,076
Province of Quebec, 2.75% Sep. 01 28	45,649	47,064	48,145
Province of Quebec, 6.00% Oct. 01 29	3,820	4,860	5,161
Province of Quebec, 3.10% Dec. 01 51	28,000	31,618	32,132
		461,744	**475,662**
Corporate (32.6%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	3,689	3,689	3,725
Alectra Inc., 2.488% May 17 27, Series "A"	6,282	6,272	6,345
Algonquin Power Co., 4.09% Feb. 17 27	2,011	2,026	2,133
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	2,481	2,749	2,865
AltaGas Ltd., 3.84% Jan. 15 25	6,756	6,828	7,070
AltaLink, L.P., 3.399% Jun. 06 24	1,678	1,736	1,778
Bank of Montreal, 2.89% Jun. 20 23	11,067	11,200	11,426
Bank of Montreal, 2.85% Mar. 06 24	8,874	8,961	9,068
Bank of Montreal, 3.19% Mar. 01 28	28,916	29,979	30,988
Bank of Nova Scotia (The), 2.36% Nov. 08 22	2,817	2,819	2,847
Bank of Nova Scotia (The), 2.98% Apr. 17 23	8,889	8,981	9,193
Bank of Nova Scotia (The), 3.89% Jan. 18 29	3,543	3,562	3,711
Bank of Nova Scotia (The), 2.836% Jul. 03 29	6,583	6,583	6,577
bcIMC Realty Corporation, 3.00% Mar. 31 27	2,500	2,535	2,607
Bell Canada, 4.70% Sep. 11 23, Series "M-29"	5,801	6,168	6,317
Bell Canada, 2.75% Jan. 29 25	10,127	10,111	10,255
Bell Canada, 3.80% Aug. 21 28	2,900	3,003	3,100
Brookfield Asset Management Inc., 5.04% Mar. 08 24	5,406	5,809	5,932
Brookfield Asset Management Inc., 4.82% Jan. 28 26	2,079	2,203	2,296
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	11,759	11,707	12,025
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	1,000	1,005	1,041
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	9,358	9,858	9,928
Bruce Power L.P., 3.969% Jun. 23 26	3,538	3,700	3,787
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22	3,570	3,515	3,599
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	10,532	10,482	10,684
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	3,793	3,793	3,812
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	8,477	8,546	8,796
CI Financial Corp., 3.52% Jul. 20 23	1,179	1,169	1,207
CI Financial Corp., 3.904% Sep. 27 27	60	60	62
City of Montreal, 3.50% Dec. 01 38	7,330	7,905	8,145
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"	4,943	4,943	4,943
Emera Incorporated, 2.90% Jun. 16 23	8,763	8,778	8,905
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	15,432	15,657	16,342
Enbridge Gas Inc., 2.81% Jun. 01 26	3,494	3,475	3,597
Enbridge Gas Inc., 5.20% Jul. 23 40	7,629	9,657	10,114
Enbridge Inc., 3.95% Nov. 19 24	15,085	16,047	16,124
Enbridge Inc., 5.375% Sep. 27 77	1,522	1,505	1,505
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	1,569	1,599	1,684
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	3,638	4,888	4,529
Enbridge Pipelines Inc., 3.52% Feb. 22 29	1,980	1,979	2,107
Enbridge Southern Lights LP, 4.014% Jun. 30 40	1,227	1,225	1,274
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	4,801	4,912	4,997
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	4,233	4,430	4,503
First Capital Realty Inc., 3.604% May 06 26, Series "T"	614	608	626
Fortis Inc., 2.85% Dec. 12 23	2,398	2,406	2,453
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	2,881	2,872	2,933
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 44, Series 2011-1, Class "A2"	8,715	8,989	9,007
Intact Financial Corporation, 3.77% Mar. 02 26	8,356	8,694	8,956
John Deere Financial Inc., 2.99% Jan. 14 22	1,699	1,700	1,738
Loblaw Companies Limited, 4.86% Sep. 12 23	7,475	8,028	8,161
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	6,388	6,499	6,779
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	7,992	7,768	8,011
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	10,435	10,525	10,852
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29	2,844	3,118	3,179
OMERS Finance Trust, 2.60% May 14 29	12,497	12,484	12,851
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7	1,673	1,672	1,724
OMERS Realty Corporation, 3.331% Jun. 05 25, Series 10	5,492	5,699	5,803
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	11,297	11,468	12,397
Pembina Pipeline Corporation, 2.99% Jan. 22 24	4,725	4,626	4,817
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	8,241	8,325	8,615
Real Estate Asset Liquidity Trust, 2.419% Apr. 12 24, Series 2019-1, Class "A1"	6,785	6,785	6,771
Rogers Communications Inc., 3.25% May 01 29	5,369	5,355	5,507
Royal Bank of Canada, 2.949% May 01 23	22,547	22,766	23,305
Royal Bank of Canada, 2.352% Jul. 02 24	6,003	6,003	6,006
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	6,966	6,976	7,194
Suncor Energy Inc., 3.00% Jun. 14 26	4,812	4,856	4,937
TELUS Corporation, 3.75% Jan. 17 25, Series "CQ"	1,843	1,916	1,955
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	8,609	8,617	8,640
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	3,926	3,939	4,139
TELUS Corporation, 3.30% May 02 29, Series "CY"	6,528	6,474	6,689
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	9,979	10,240	10,688
Toronto-Dominion Bank (The), 3.005% May 30 23	17,968	17,994	18,637
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	15,296	15,479	15,655
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	3,300	3,472	3,487
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	7,798	7,798	7,851
Toronto-Dominion Bank (The), 3.589% Sep. 14 28	2,826	2,842	2,938
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"	3,746	3,683	3,749
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	6,086	6,160	6,492
		512,885	**525,485**
Foreign Bonds and Debentures (5.9%)			
United Kingdom (1.4%)			
BP Capital Markets PLC, 3.47% May 15 25	8,296	8,402	8,765
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	13,292	13,382	13,775
		21,784	**22,540**
United States (4.5%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	10,903	10,842	10,919
Apple Inc., 2.513% Aug. 19 24	5,793	5,697	5,893
Bank of America Corporation, 3.301% Apr. 24 24	11,838	12,043	12,208
Bank of America Corporation, 2.932% Apr. 25 25	4,550	4,576	4,630
Bank of America Corporation, 3.407% Sep. 20 25	2,309	2,337	2,401
McDonald's Corporation, 3.125% Mar. 04 25	4,989	5,040	5,158
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24	7,623	7,629	7,843
United Parcel Service, Inc., 2.125% May 21 24	8,306	8,093	8,261
Wells Fargo & Company, 3.184% Feb. 08 24	15,218	15,347	15,659
		71,604	**72,972**
PURCHASED OPTIONS (0.0%)		**40**	**51**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)		**1,562,558**	**1,594,292**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**(9)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.4%)			
Canadian		22,418	22,418
Foreign			–
		22,418	**22,418**
OTHER NET ASSETS (LIABILITIES) (–0.3%)			**(6,234)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,610,467**

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	59	59,000	26-Jul-19	127.50	USD	40	51
							40	**51**

Schedule of Derivative Instruments

Unrealized Loss on Currency Forward Contracts – Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 103	(CAD) (137)	1.333	1.309	(3)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 117	(CAD) (157)	1.345	1.308	(4)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 114	(CAD) (151)	1.324	1.307	(2)
							(9)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	30,578	1,462
1-3 years	167,735	178,662
3-5 years	336,312	352,081
5-10 years	659,330	731,390
> 10 years	400,286	90,050
	1,594,241	**1,353,645**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $30,973,000 or approximately 1.9% (June 30, 2018 – $18,568,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	53	–	53	0.0
	53	**–**	**53**	**0.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	12,666	(12,612)	54	0.0
	12,666	**(12,612)**	**54**	**0.0**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	439	(436)	3	0.0
	439	**(436)**	**3**	**0.0**

Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	417	(416)	1	0.0
	417	**(416)**	**1**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $6,000 or approximately 0.0% (June 30, 2018 – $6,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 0.0% (June 30, 2018 – nil) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,000 (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic Canadian Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	34.5	34.2	42.6	42.4
AA/A-1	36.2	35.8	14.5	14.3
A/A-2	13.4	13.2	29.7	29.3
BBB	15.6	15.4	12.6	12.4
BB	0.2	0.2	–	–
Unrated	0.1	0.1	0.6	0.6
	100.0	**98.9**	**100.0**	**99.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**98.9**	**99.0**
Canadian Bonds and Debentures		
Federal	30.9	39.3
Provincial	29.5	30.1
Corporate	32.6	25.0
Foreign Bonds and Debentures		
Australia	–	0.2
Belgium	–	0.3
United Kingdom	1.4	1.3
United States	4.5	2.8
PURCHASED OPTIONS	**0.0**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.4**	**0.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	1,594,241	–	1,594,241
Warrants, rights and options	51	–	–	51
	51	**1,594,241**	**–**	**1,594,292**
Unrealized loss on currency forward contracts	–	(9)	–	(9)
	51	**1,594,232**	**–**	**1,594,283**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	1,353,864	–	1,353,864
Unrealized gain on currency forward contracts	–	95	–	95
	–	**1,353,959**	**–**	**1,353,959**
Unrealized loss on currency forward contracts	–	(564)	–	(564)
Unrealized loss on futures contracts	(219)	–	–	(219)
	(219)	**1,353,395**	**–**	**1,353,176**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	9	–	–	9
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	9	**–**	**–**	**9**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	95	(47)	–	48
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	95	**(47)**	**–**	**48**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	564	(47)	–	517
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	564	**(47)**	**–**	**517**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	220,492	167,809
Derivatives	1,063	41
Cash	3,017	3,934
Cash collateral deposited on derivatives	–	130
Margin deposited on derivatives	174	–
Receivable for securities sold	5,546	389
Subscriptions receivable	28	18
Accrued investment income and other	1,706	1,401
	232,026	**173,722**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	29	547
Due to broker	5	–
Management fee payable	36	43
Payable for securities purchased	8,608	2,667
Redemptions payable	1,065	148
Accrued expenses	12	11
Distributions payable	60	68
	9,815	**3,484**
Net assets attributable to holders of redeemable units	**222,211**	**170,238**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	20,666	25,819
Series F	20,520	20,822
Series FT	1	1
Series H (in equivalent CAD)	263	268
Series I	81	277
Series O	180,679	123,050
Series T	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series H	201	204
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.69	8.44
Series F	8.71	8.47
Series FT	10.00	9.80
Series H (in equivalent CAD)	11.78	11.33
Series I	8.65	8.40
Series O	8.68	8.44
Series T	9.87	9.75
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series H	9.00	8.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	6,217	5,784
Net realized gain (loss) on non-derivative financial assets	1,030	(3,737)
Change in unrealized gain (loss) on non-derivative financial assets	7,413	(745)
Net realized gain (loss) on derivatives	(1,147)	3,780
Change in unrealized gain (loss) on derivatives	1,540	(3,145)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**15,053**	**1,937**
Securities lending (note 11)	3	2
Net realized and unrealized foreign currency translation gain (loss)	(7)	76
Total income (loss), net	**15,049**	**2,015**
EXPENSES		
Management fees (note 5)	450	587
Fixed administration fees (note 6)	133	143
Independent Review Committee fees	1	1
Interest expense	1	3
Harmonized Sales Tax/Goods and Services Tax	56	70
Transaction costs	1	1
Total expenses	**642**	**805**
Expenses absorbed by the Manager	–	–
Net expenses	**642**	**805**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**14,407**	**1,210**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,330	(183)
Series E	–	(10)
Series F	1,425	66
Series FT	–	–
Series H (in equivalent CAD)	18	4
Series I	12	5
Series O	11,622	1,328
Series T	–	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series H	14	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.50	(0.06)
Series E	–	(0.02)
Series F	0.60	0.03
Series FT	0.70	0.05
Series H (in equivalent CAD)	0.77	0.19
Series I	0.49	0.08
Series O	0.74	0.09
Series T	0.61	0.01
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series H	0.58	0.15
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,697,384	3,569,732
Series E	–	493,499
Series F	2,395,430	2,493,265
Series FT	105	101
Series H	23,488	21,840
Series I	24,267	58,183
Series O	15,913,025	14,323,489
Series T	105	101

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	25,819	35,427
Series E	–	4,447
Series F	20,822	22,999
Series FT	1	–
Series H	268	243
Series I	277	758
Series O	123,050	126,786
Series T	1	–
	170,238	**190,660**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,330	(183)
Series E	–	(10)
Series F	1,425	66
Series FT	–	–
Series H	18	4
Series I	12	5
Series O	11,622	1,328
Series T	–	–
	14,407	**1,210**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(480)	(571)
Series E	–	(23)
Series F	(592)	(574)
Series H	(5)	(4)
Series I	(8)	(17)
Series O	(4,948)	(4,297)
From return of capital		
Series A	(271)	(632)
Series E	–	(25)
Series F	(281)	(462)
Series H	(2)	(4)
Series I	(2)	(12)
Series O	(1,970)	(2,814)
	(8,559)	**(9,435)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	887	5,684
Series E	–	80
Series F	2,079	3,831
Series FT	–	1
Series H	–	37
Series O	81,008	15,874
Series T	–	1
Reinvested distributions		
Series A	558	883
Series E	–	22
Series F	305	346
Series H	4	4
Series I	10	25
Series O	6,918	7,111
Payments on redemption		
Series A	(7,177)	(14,789)
Series E	–	(4,491)
Series F	(3,238)	(5,384)
Series H	(20)	(12)
Series I	(208)	(482)
Series O	(35,001)	(20,938)
	46,125	**(12,197)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(5,153)	(9,608)
Series E	–	(4,447)
Series F	(302)	(2,177)
Series FT	–	1
Series H	(5)	25
Series I	(196)	(481)
Series O	57,629	(3,736)
Series T	–	1
	51,973	**(20,422)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	20,666	25,819
Series F	20,520	20,822
Series FT	1	1
Series H	263	268
Series I	81	277
Series O	180,679	123,050
Series T	1	1
	222,211	**170,238**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,407	1,210
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,030)	3,737
Change in unrealized (gain) loss on non-derivative financial assets	(7,413)	745
Net realized (gain) loss on options	6	–
Change in unrealized (gain) loss on derivatives	(1,540)	3,145
Unrealized foreign currency translation (gain) loss	(3)	(11)
Purchases of non-derivative financial assets and liabilities	(592,484)	(196,601)
Proceeds from sale of non-derivative financial assets and liabilities	549,022	224,288
Due to broker	135	–
Margin deposited on derivatives	(174)	293
Accrued investment income and other	(305)	(47)
Accrued expenses and other payables	(6)	(21)
Net cash provided by (used in) operating activities	**(39,385)**	**36,738**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	83,672	23,219
Amounts paid on redemption of redeemable units	(44,435)	(59,214)
Distributions to unitholders of redeemable units	(772)	(1,083)
Net cash provided by (used in) financing activities	**38,465**	**(37,078)**
Unrealized foreign currency translation gain (loss)	3	11
Net increase (decrease) in cash	(920)	(340)
Cash (bank overdraft), beginning of period	3,934	4,263
CASH (BANK OVERDRAFT), END OF PERIOD	**3,017**	**3,934**
Interest paid[1]	1	3
Interest received, net of withholding taxes[1]	5,912	5,735

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (94.2%)				
Canadian Bonds and Debentures (68.9%)				
Federal (2.4%)				
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24		466	464	463
Government of Canada, 2.25% Mar. 01 24		4,686	4,865	4,867
			5,329	**5,330**
Corporate (66.5%)				
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4		1,289	1,289	1,302
Alectra Inc., 2.488% May 17 27, Series "A"		2,209	2,186	2,231
Alectra Inc., 3.458% Apr. 12 49, Series 2019		582	582	634
Algonquin Power Co., 4.82% Feb. 15 21		1,663	1,706	1,730
Algonquin Power Co., 4.09% Feb. 17 27		1,734	1,752	1,839
Algonquin Power Co., 4.60% Jan. 29 29		305	305	331
AltaGas Ltd., 3.84% Jan. 15 25		2,710	2,744	2,836
Bank of Montreal, 2.89% Jun. 20 23		639	653	660
Bank of Montreal, 2.85% Mar. 06 24		535	539	547
Bank of Montreal, 3.19% Mar. 01 28		6,775	7,033	7,260
Bank of Nova Scotia (The), 2.98% Apr. 17 23		1,116	1,117	1,154
Bank of Nova Scotia (The), 2.836% Jul. 03 29		2,390	2,390	2,388
bcIMC Realty Corporation, 3.00% Mar. 31 27		1,747	1,740	1,822
Bell Canada, 2.75% Jan. 29 25		1,874	1,870	1,898
Bell Canada, 3.80% Aug. 21 28		1,847	1,900	1,975
Brookfield Asset Management Inc., 4.82% Jan. 28 26		591	645	653
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2		1,006	1,027	1,030
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24		2,326	2,329	2,379
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27		1,699	1,700	1,768
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		1,013	1,045	1,075
Bruce Power L.P., 4.132% Jun. 21 33		2,315	2,350	2,472
Cadillac Fairview Property Trust, 4.125% Feb. 01 29	USD	3,348	4,670	4,768
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29		1,325	1,325	1,332
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"		1,542	1,593	1,600
CI Financial Corp., 3.52% Jul. 20 23		1,595	1,582	1,633
CI Financial Corp., 3.904% Sep. 27 27		284	284	294
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"		1,727	1,727	1,727
CU Inc., 5.032% Nov. 20 36		2,254	2,672	2,878
CU Inc., 5.556% Oct. 30 37		2,977	3,786	4,039
Emera Incorporated, 2.90% Jun. 16 23		3,026	3,072	3,075
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36		2,203	2,700	2,829
Enbridge Gas Inc., 5.46% Sep. 11 36		2,840	3,567	3,783
Enbridge Inc., 3.95% Nov. 19 24		1,619	1,717	1,730
Enbridge Inc., 3.70% Jul. 15 27	USD	3,668	4,845	4,964
Enbridge Inc., 5.375% Sep. 27 77		4,169	4,070	4,123
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		2,413	2,481	2,589
Enbridge Pipelines Inc., 3.52% Feb. 22 29		3,061	3,101	3,258
Enbridge Southern Lights LP, 4.014% Jun. 30 40		685	673	712
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"		4,080	4,224	4,340
H&R Real Estate Investment Trust, 3.369% Jan. 30 24		1,013	1,005	1,031
Intact Financial Corporation, 3.77% Mar. 02 26		3,986	4,168	4,272
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1		332	323	333
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39		2,213	2,298	2,365
Nova Scotia Power Inc., 3.571% Apr. 05 49		2,171	2,171	2,320
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11		3,659	3,785	4,015
Pembina Pipeline Corporation, 2.99% Jan. 22 24		1,836	1,823	1,872
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5		976	972	1,020
Real Estate Asset Liquidity Trust, 2.87% Nov. 12 52, Series 2017, Class "A1"		4,408	4,414	4,453
Rogers Communications Inc., 3.25% May 01 29		2,296	2,290	2,355
Royal Bank of Canada, 2.949% May 01 23		4,033	4,089	4,169
Royal Bank of Canada, 2.352% Jul. 02 24		2,180	2,180	2,181
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		1,344	1,407	1,412
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"		1,547	1,523	1,598
Suncor Energy Inc., 3.00% Jun. 14 26		1,781	1,797	1,827
TELUS Corporation, 3.75% Jan. 17 25, Series "CQ"		1,050	1,109	1,114
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"		1,703	1,706	1,709
TELUS Corporation, 3.30% May 02 29, Series "CY"		2,261	2,242	2,317
TMX Group Limited, 3.779% Jun. 05 28, Series "E"		4,169	4,307	4,465
Toronto-Dominion Bank (The), 3.005% May 30 23		3,995	4,015	4,144
Toronto-Dominion Bank (The), 2.85% Mar. 08 24		911	911	932
BONDS AND DEBENTURES (94.2%) (cont'd)				
Canadian Bonds and Debentures (68.9%) (cont'd)				
Corporate (66.5%) (cont'd)				
Toronto-Dominion Bank (The), 2.496% Dec. 02 24		2,724	2,724	2,743
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"		1,557	1,550	1,558
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"		2,805	2,880	2,992
Videotron Ltd., 5.625% Jun. 15 25		2,644	2,616	2,827
			143,296	**147,682**
Foreign Bonds and Debentures (25.3%)				
United Kingdom (4.3%)				
BP Capital Markets PLC, 3.47% May 15 25		3,510	3,556	3,709
Heathrow Funding Limited, 3.00% Jun. 17 23		2,152	2,227	2,187
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		3,440	3,466	3,565
			9,249	**9,461**
United States (21.0%)				
Anheuser Busch InBev Finance Inc., 2.60% May 15 24		3,454	3,403	3,459
Apple Inc., 2.513% Aug. 19 24		1,233	1,248	1,254
Apple Inc., 3.25% Feb. 23 26	USD	2,037	2,632	2,788
Bank of America Corporation, 2.932% Apr. 25 25		1,210	1,210	1,231
Bank of America Corporation, 3.407% Sep. 20 25		2,757	2,848	2,866
Bank of America Corporation, 3.366% Jan. 23 26	USD	697	926	942
Crown Castle Towers LLC, 3.222% May 15 42, Class C-2022	USD	450	552	597
Crown Castle Towers LLC, 3.663% May 15 45	USD	4,526	5,830	6,168
CVS Health Corporation, 4.30% Mar. 25 28	USD	2,797	3,768	3,864
JPMorgan Chase & Co., 3.797% Jul. 23 24	USD	3,047	4,055	4,186
Kimco Realty Corporation, 2.70% Mar. 01 24	USD	694	866	907
Mars, Incorporated, 3.60% Apr. 01 34	USD	2,537	3,514	3,541
Morgan Stanley, 3.737% Apr. 24 24	USD	926	1,187	1,264
National Hockey League, 3.33% Aug. 10 24	USD	1,786	2,262	2,375
NextEra Energy Capital Holdings, Inc., 3.50% Apr. 01 29	USD	934	1,272	1,273
Silgan Holdings Inc., 5.50% Feb. 01 22	USD	402	434	529
United Parcel Service, Inc., 2.125% May 21 24		2,076	2,028	2,065
Ventas Realty, Limited Partnership, 3.85% Apr. 01 27	USD	1,139	1,418	1,549
Wells Fargo & Company, 3.184% Feb. 08 24		2,131	2,138	2,193
Wells Fargo & Company, 3.00% Feb. 19 25	USD	772	967	1,028
Wells Fargo & Company, 3.196% Jun. 17 27	USD	1,861	2,468	2,485
			45,026	**46,564**
INVESTMENTS IN UNDERLYING FUNDS (4.9%)				
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"		770,583	**10,360**	**10,957**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			**213,260**	**219,994**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**1,034**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.6%)				
Canadian			3,111	3,111
Foreign			(94)	(94)
Money Market Instruments				
Government of Canada T-Bill, 0.00%, Oct. 03 19		500	498	498
			3,515	**3,515**
OTHER NET ASSETS (LIABILITIES) (–1.2%)				**(2,332)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**222,211**

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 662	(USD) (500)	0.755	0.764	8
Bank of Montreal	A-1	18-Jul-19	CAD 8,003	(USD) (6,000)	0.750	0.764	151
Bank of Montreal	A-1	28-Aug-19	CAD 10,354	(USD) (7,700)	0.744	0.765	285
Bank of Montreal	A-1	17-Sep-19	CAD 9,662	(USD) (7,300)	0.756	0.765	119
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 4,268	(USD) (3,200)	0.750	0.764	81
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 3,632	(USD) (2,700)	0.743	0.765	101
Royal Bank of Canada	A-1+	18-Jul-19	CAD 3,067	(USD) (2,300)	0.750	0.764	58
Royal Bank of Canada	A-1+	17-Sep-19	CAD 2,152	(USD) (1,625)	0.755	0.765	27
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 1,173	(USD) (880)	0.750	0.764	22
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 1,588	(USD) (1,200)	0.756	0.765	19
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 3,361	(USD) (2,520)	0.750	0.764	63
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 3,609	(USD) (2,700)	0.748	0.764	76
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 941	(USD) (700)	0.744	0.765	26
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 2,217	(USD) (1,675)	0.756	0.765	27
							1,063

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	18-Jul-19	CAD 784	(USD) (600)	0.766	0.764	(1)
							(1)

Unrealized Loss on Currency Forward Contracts – Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 89	(CAD) (119)	1.333	1.309	(2)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 4	(CAD) (5)	1.345	1.308	–
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 107	(CAD) (141)	1.324	1.307	(2)
							(4)

Total Unrealized Loss on Currency Forward Contracts	**(5)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series H.

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(33)	USD 127.97	19-Sep-19	(5,504)	(5,528)	(24)
				(5,504)	**(5,528)**	**(24)**

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	498	8,718
1-3 years	6,551	18,284
3-5 years	39,784	49,315
5-10 years	112,796	78,733
> 10 years	49,882	12,794
	209,511	**167,844**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $3,455,000 or approximately 1.6% (June 30, 2018 – $1,857,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	54,630	(54,411)	219	0.1
	54,630	**(54,411)**	**219**	**0.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	16,788	(16,684)	104	0.1
	16,788	**(16,684)**	**104**	**0.1**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	263	(261)	2	0.0
	263	**(261)**	**2**	**0.0**

Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	268	(267)	1	0.0
	268	**(267)**	**1**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $22,000 or approximately 0.0% (June 30, 2018 – $10,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 4.9% (June 30, 2018 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $1,095,000 (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic Corporate Bond Strategies Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	5.7	5.4	7.0	6.9
AA/A-1	14.8	14.0	11.5	11.4
A/A-2	32.4	30.5	27.9	27.5
BBB	39.7	37.4	48.5	47.5
BB	4.8	4.5	2.6	2.6
Unrated	2.6	2.5	2.5	2.5
	100.0	**94.3**	**100.0**	**98.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**94.2**	**98.4**
Canadian Bonds and Debentures		
Federal	2.4	4.6
Corporate	66.5	72.0
Foreign Bonds and Debentures		
Australia	–	2.8
Belgium	–	1.4
France	–	0.4
United Kingdom	4.3	4.2
United States	21.0	13.0
INVESTMENTS IN UNDERLYING FUNDS	**4.9**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.6**	**2.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	209,037	–	209,037
Underlying funds	10,957	–	–	10,957
Money market instruments	–	498	–	498
Unrealized gain on currency forward contracts	–	1,063	–	1,063
	10,957	**210,598**	**–**	**221,555**
Unrealized loss on currency forward contracts	–	(5)	–	(5)
Unrealized loss on futures contracts	(24)	–	–	(24)
	10,933	**210,593**	**–**	**221,526**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	165,462	2,347	167,809
Unrealized gain on currency forward contracts	–	6	–	6
Unrealized gain on futures contracts	35	–	–	35
	35	**165,468**	**2,347**	**167,850**
Unrealized loss on currency forward contracts	–	(547)	–	(547)
	35	**164,921**	**2,347**	**167,303**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	2,347	–
Purchases	–	2,262
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(2,262)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(85)	85
End of period	**–**	**2,347**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and $85,000, respectively.

During the period ended June 30, 2019, investments of approximately $2,262,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at June 30, 2019, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	2,347	n/a
			2,347	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,063	(5)	–	1,058
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,063	**(5)**	**–**	**1,058**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	5	(5)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	**(5)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	6	(6)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	**(6)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	547	(6)	–	541
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	547	**(6)**	**–**	**541**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	10,957	9.6
	10,957	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	264,208	467,948
Derivatives	5,385	1,040
Cash	57,180	19,938
Cash collateral deposited on derivatives	3,952	121
Receivable for securities sold	1,709	4,597
Subscriptions receivable	67	519
Accrued investment income and other	3,027	4,697
	335,528	**498,860**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	121	6,530
Management fee payable	53	66
Payable for securities purchased	382	8,573
Redemptions payable	494	292
Accrued expenses	17	24
Distributions payable	960	957
	2,027	**16,442**
Net assets attributable to holders of redeemable units	**333,501**	**482,418**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	30,617	38,076
Series F	7,197	9,605
Series FH (in equivalent CAD)	668	841
Series H (in equivalent CAD)	198	255
Series I	245	315
Series O	294,576	433,326
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	510	640
Series H	151	194
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.64	8.68
Series F	8.62	8.69
Series FH (in equivalent CAD)	12.07	12.02
Series H (in equivalent CAD)	12.09	12.01
Series I	8.57	8.64
Series O	8.51	8.59
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.22	9.15
Series H	9.24	9.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,143	1,261
Interest for distribution purposes	22,037	23,219
Net realized gain (loss) on non-derivative financial assets	442	1,818
Change in unrealized gain (loss) on non-derivative financial assets	2,781	(10,870)
Net realized gain (loss) on derivatives	(12,508)	3,760
Change in unrealized gain (loss) on derivatives	10,754	(9,902)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**24,649**	**9,286**
Securities lending (note 11)	179	218
Net realized and unrealized foreign currency translation gain (loss)	(173)	223
Total income (loss), net	**24,655**	**9,727**
EXPENSES		
Management fees (note 5)	613	840
Fixed administration fees (note 6)	255	287
Independent Review Committee fees	1	1
Interest expense	10	22
Foreign withholding taxes/tax reclaims	61	137
Harmonized Sales Tax/Goods and Services Tax	109	141
Transaction costs	70	52
Total expenses	**1,119**	**1,480**
Expenses absorbed by the Manager	–	(1)
Net expenses	**1,119**	**1,479**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**23,536**	**8,248**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,301	41
Series E	–	10
Series F	369	139
Series FH (in equivalent CAD)	46	25
Series H (in equivalent CAD)	10	3
Series I	14	6
Series O	21,796	8,024
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	35	20
Series H	7	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.33	0.01
Series E	–	0.05
Series F	0.38	0.10
Series FH (in equivalent CAD)	0.67	0.40
Series H (in equivalent CAD)	0.56	0.13
Series I	0.43	0.16
Series O	0.46	0.16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.51	0.31
Series H	0.42	0.10
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,944,149	5,088,572
Series E	–	214,617
Series F	946,482	1,376,291
Series FH	70,420	61,634
Series H	17,251	24,003
Series I	32,682	37,295
Series O	47,066,456	47,565,868

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	38,076	52,763
Series E	–	1,973
Series F	9,605	14,792
Series FH	841	614
Series H	255	298
Series I	315	392
Series O	433,326	369,275
	482,418	**440,107**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,301	41
Series E	–	10
Series F	369	139
Series FH	46	25
Series H	10	3
Series I	14	6
Series O	21,796	8,024
	23,536	**8,248**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(937)	(1,204)
Series E	–	(15)
Series F	(295)	(442)
Series FH	(30)	(26)
Series H	(6)	(7)
Series I	(13)	(15)
Series O	(17,929)	(18,101)
From return of capital		
Series A	(589)	(1,061)
Series E	–	(13)
Series F	(158)	(300)
Series FH	(12)	(12)
Series H	(2)	(5)
Series I	(6)	(8)
Series O	(8,899)	(12,425)
	(28,876)	**(33,634)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,859	12,695
Series E	–	50
Series F	2,200	4,337
Series FH	33	273
Series H	3	108
Series I	18	50
Series O	33,265	110,774
Reinvested distributions		
Series A	804	1,435
Series E	–	18
Series F	252	405
Series FH	37	34
Series H	6	10
Series I	5	6
Series O	16,381	18,826
Payments on redemption		
Series A	(10,897)	(26,593)
Series E	–	(2,023)
Series F	(4,776)	(9,326)
Series FH	(247)	(67)
Series H	(68)	(152)
Series I	(88)	(116)
Series O	(183,364)	(43,047)
	(143,577)	**67,697**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,459)	(14,687)
Series E	–	(1,973)
Series F	(2,408)	(5,187)
Series FH	(173)	227
Series H	(57)	(43)
Series I	(70)	(77)
Series O	(138,750)	64,051
	(148,917)	**42,311**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	30,617	38,076
Series F	7,197	9,605
Series FH	668	841
Series H	198	255
Series I	245	315
Series O	294,576	433,326
	333,501	**482,418**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	23,536	8,248
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(442)	(1,818)
Change in unrealized (gain) loss on non-derivative financial assets	(2,781)	10,870
Net realized (gain) loss on options	–	519
Change in unrealized (gain) loss on derivatives	(10,754)	9,902
Unrealized foreign currency translation (gain) loss	(26)	7
Purchases of non-derivative financial assets and liabilities	(283,639)	(333,684)
Proceeds from sale of non-derivative financial assets and liabilities	485,299	255,906
Cash collateral deposited on derivatives	(3,831)	–
Margin deposited on derivatives	–	5,393
Accrued investment income and other	1,670	(962)
Accrued expenses and other payables	(20)	(101)
Net cash provided by (used in) operating activities	**209,012**	**(45,720)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	38,108	143,486
Amounts paid on redemption of redeemable units	(198,516)	(78,841)
Distributions to unitholders of redeemable units	(11,388)	(13,174)
Net cash provided by (used in) financing activities	**(171,796)**	**51,471**
Unrealized foreign currency translation gain (loss)	26	(7)
Net increase (decrease) in cash	37,216	5,751
Cash (bank overdraft), beginning of period	19,938	14,194
CASH (BANK OVERDRAFT), END OF PERIOD	**57,180**	**19,938**
Interest paid[1]	10	22
Interest received, net of withholding taxes[1]	23,532	22,162
Dividends received, net of withholding taxes[1]	1,256	1,224

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (74.5%)				
Canadian Bonds and Debentures (46.9%)				
Federal (5.5%)				
Canada Housing Trust, 2.55% Dec. 15 23		7,500	7,485	7,781
Canada Housing Trust, 2.65% Dec. 15 28		6,298	6,359	6,721
Government of Canada, 2.00% Nov. 01 20		1,365	1,368	1,372
Government of Canada, 0.75% Sep. 01 21		1,250	1,195	1,232
Government of Canada, 1.50% Jun. 01 23		1,223	1,190	1,227
			17,597	**18,333**
Corporate (41.4%)				
1011778 B.C. ULC / New Red Finance, Inc., 5.00% Oct. 15 25	USD	1,050	1,308	1,389
Algonquin Power Co., 4.65% Feb. 15 22		1,125	1,209	1,192
Alimentation Couche-Tard Inc., 3.60% Jun. 02 25, Series 5		3,110	3,110	3,252
bcIMC Realty Corporation, 2.84% Jun. 03 25		1,245	1,244	1,283
Bell Canada, 4.70% Sep. 11 23, Series "M-29"		400	455	436
Bell Canada, 3.60% Sep. 29 27		2,800	2,792	2,950
Brookfield Asset Management Inc., 3.80% Mar. 16 27		2,790	2,789	2,917
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2		3,650	3,650	3,739
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24		1,325	1,333	1,355
Brookfield Property Finance ULC, 4.115% Oct. 19 21		650	650	671
Brookfield Property Finance ULC, 4.346% Jul. 03 23		635	635	659
Brookfield Property Finance ULC, 4.30% Mar. 01 24		2,825	2,862	2,920
Canadian Energy Services & Technology Corp., 6.375% Oct. 21 24		1,175	1,162	1,150
Canadian Natural Resources Limited, 3.31% Feb. 11 22		1,285	1,285	1,319
Choice Properties Limited Partnership, 3.60% Sep. 20 22, Series 10		400	421	413
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"		2,275	2,275	2,440
Cominar Real Estate Investment Trust, 4.164% Jun. 01 22, Series 9		910	910	926
Enbridge Inc., 5.375% Sep. 27 77		5,136	5,037	5,080
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		1,385	1,421	1,486
Enbridge Pipelines Inc., 4.13% Aug. 09 46		675	675	731
Ensign Drilling Inc., 9.25% Apr. 15 24	USD	2,425	3,242	3,135
Fairfax Financial Holdings Limited, 4.50% Mar. 22 23		850	863	905
Fairfax Financial Holdings Limited, 4.95% Mar. 03 25		2,260	2,261	2,463
Fairfax Financial Holdings Limited, 4.70% Dec. 16 26		1,625	1,620	1,738
Fairfax Financial Holdings Limited, 4.25% Dec. 06 27		4,165	4,165	4,299
Fairfax Financial Holdings Limited, 4.23% Jun. 14 29		1,000	1,000	1,012
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		831	867	865
Ford Credit Canada Company, 3.742% May 08 23		2,845	2,804	2,859
Gibson Energy Inc., 5.25% Jul. 15 24		1,912	1,908	1,999
Intact Financial Corporation, 2.85% Jun. 07 27		2,000	2,000	2,021
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 23		1,875	1,875	1,947
Keyera Corp., 6.875% Jun. 13 79		5,340	5,355	5,405
Kinross Gold Corporation, 4.50% Jul. 15 27	USD	825	1,070	1,094
Manulife Financial Corporation, 4.061% Feb. 24 32	USD	1,650	2,041	2,204
Masonite International Corporation, 5.625% Mar. 15 23	USD	697	922	943
NOVA Chemicals Corporation, 5.25% Jun. 01 27	USD	1,875	2,491	2,620
NuVista Energy Ltd., 6.50% Mar. 02 23		1,625	1,625	1,587
OMERS Finance Trust, 2.60% May 14 29		5,250	5,244	5,399
Parkland Fuel Corporation, 5.625% May 09 25		2,725	2,725	2,781
Parkland Fuel Corporation, 6.50% Jan. 21 27		1,375	1,375	1,432
Precision Drilling Corporation, 5.25% Nov. 15 24	USD	2,100	2,524	2,557
Quebecor Media Inc., 6.625% Jan. 15 23		6,250	6,511	6,760
RioCan Real Estate Investment Trust, 3.287% Feb. 12 24, Series "W"		1,850	1,850	1,901
Rogers Communications Inc., 3.25% May 01 29		1,800	1,795	1,846
Saputo Inc., 3.603% Aug. 14 25		650	650	676
SmartCentres Real Estate Investment Trust, 3.444% Aug. 28 26, Series "P"		2,406	2,389	2,454
SmartCentres Real Estate Investment Trust, 3.834% Dec. 21 27, Series "S"		502	483	522
Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22	USD	7,230	8,473	9,811
Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	USD	2,450	3,139	3,588
Superior Plus LP, 5.25% Feb. 27 24		1,455	1,474	1,446
Superior Plus LP, 5.125% Aug. 27 25		1,580	1,533	1,555
Superior Plus LP/General Partner Inc., 7.00% Jul. 15 26	USD	900	1,193	1,224
TELUS Corporation, 2.35% Mar. 28 22, Series "CT"		1,500	1,496	1,508
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"		1,250	1,237	1,318
TELUS Corporation, 3.30% May 02 29, Series "CY"		2,070	2,053	2,121
TransAlta Corporation, 5.00% Nov. 25 20		865	884	888
TransAlta Corporation, 4.50% Nov. 15 22	USD	900	1,064	1,179
TransCanada PipeLines Limited, 4.728% May 15 67	USD	5,090	4,688	5,131
TransCanada Trust, 5.875% Aug. 15 76, Series 16-A	USD	842	1,101	1,133
TransCanada Trust, 5.30% Mar. 15 77	USD	2,157	2,656	2,716
Vesta Energy Corp., 8.125% Jul. 24 23		674	672	631
Videotron Ltd., 5.625% Jun. 15 25		2,345	2,329	2,508
Videotron Ltd., 5.75% Jan. 15 26		1,575	1,575	1,665
			132,445	**138,154**
Foreign Bonds and Debentures (27.6%)				
Ireland (0.6%)				
Ardagh Packaging Finance PLC/MP Holdings USA Inc., 6.00% Feb. 15 25	USD	550	734	748
Avolon Holdings Funding Limited., 5.25% May 15 24	USD	350	466	491
Avolon Holdings Funding Limited., 4.375% May 01 26	USD	450	599	607
			1,799	**1,846**
Luxembourg (0.5%)				
Intelsat Jackson Holdings SA, 5.50% Aug. 01 23	USD	750	855	901
Intelsat Jackson Holdings SA, 8.50% Oct. 15 24	USD	610	802	795
			1,657	**1,696**
Netherlands (0.3%)				
Alcoa Nederland Holding B.V., 6.75% Sep. 30 24	USD	425	588	590
CNH Industrial NV, 4.50% Aug. 15 23	USD	375	496	516
			1,084	**1,106**
United Kingdom (0.8%)				
Virgin Media Finance PLC, 5.75% Jan. 15 25	USD	950	1,158	1,292
Virgin Media Secured Finance PLC, 5.25% Jan. 15 26	USD	485	602	653
Virgin Media Secured Finance PLC, 5.50% May 15 29	USD	650	875	866
			2,635	**2,811**
United States (25.4%)				
Aramark Services, Inc., 5.00% Feb. 01 28	USD	500	627	675
Ascent Resources Utica Holdings, LLC/ARU Finance Corporation, 10.00% Apr. 01 22	USD	715	1,042	996
AT&T Inc., 2.85% May 25 24		1,250	1,196	1,261
Avaya Inc., 7.00% Apr. 01 20	USD	1,325	–	–
Bausch Health Companies Inc., 5.50% Mar. 01 23	USD	1,345	1,629	1,781
Bausch Health Companies Inc., 6.125% Apr. 15 25	USD	500	664	670
Beacon Roofing Supply, Inc., 4.875% Nov. 01 25	USD	800	965	1,041
Brookside Mill CLO, Ltd., 0.00% Jan. 17 28, Series 2013-1X	USD	5,775	4,942	2,397
Calfrac Holdings LP, 8.50% Jun. 15 26	USD	1,795	2,163	1,657
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	USD	3,000	3,943	4,076
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.00% Feb. 01 28	USD	850	1,051	1,139
CF Industries, Inc., 4.95% Jun. 01 43	USD	2,185	2,427	2,571
Cheniere Energy Partners, L.P., 5.625% Oct. 01 26	USD	450	596	623
Citigroup Inc., 4.40% Jun. 10 25	USD	875	1,084	1,223
CNX Resources Corporation, 5.875% Apr. 15 22	USD	336	420	429
Cott Holdings Inc., 5.50% Apr. 01 25	USD	525	673	703
CSC Holdings, LLC, 5.125% Dec. 15 21	USD	1,425	1,588	1,870
CSC Holdings, LLC, 5.25% Jun. 01 24	USD	650	804	886
CSC Holdings, LLC, 6.625% Oct. 15 25	USD	425	575	597
DaVita Inc., 5.00% May 01 25	USD	1,075	1,372	1,395
Dell International LLC / EMC Corp., 6.02% Jun. 15 26	USD	650	837	939
Dell International LLC / EMC Corp., 8.35% Jul. 15 46	USD	1,485	1,972	2,457
Endo Designated Activity Company/Finance LLC/Finco Inc., 6.00% Jul. 15 23	USD	410	570	389
Endo Designated Activity Company/Finance LLC/Finco Inc., 6.00% Feb. 01 25	USD	675	766	596
EnLink Midstream Partners, LP, 5.05% Apr. 01 45	USD	269	313	296
Flex Acquisition Company, Inc., 7.875% Jul. 15 26	USD	456	605	552
Fortress Transportation and Infrastructure Investors LLC, 6.75% Mar. 15 22	USD	700	933	954

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (74.5%) (cont'd)				
Foreign Bonds and Debentures (27.6%) (cont'd)				
United States (25.4%) (cont'd)				
Frontier Communications Corporation, 9.25% Jul. 01 21	USD	325	352	291
Frontier Communications Corporation, 6.25% Sep. 15 21	USD	475	553	403
Frontier Communications Corporation, 11.00% Sep. 15 25	USD	375	498	307
Genesis Energy, L.P. / Finance Corporation, 6.25% May 15 26	USD	1,988	2,508	2,524
GLP Capital, L.P. / GLP Financing II, Inc., 5.375% Apr. 15 26	USD	425	550	603
HCA Inc., 5.25% Apr. 15 25	USD	150	194	218
HCA Inc., 5.875% Feb. 15 26	USD	885	1,191	1,283
HD Supply, Inc., 5.375% Oct. 15 26	USD	1,100	1,397	1,526
Hilton Domestic Operating Company Inc., 5.125% May 01 26	USD	375	474	514
Howard Hughes Corporation (The), 5.375% Mar. 15 25	USD	800	1,087	1,087
Iron Mountain Incorporated, 4.875% Sep. 15 27	USD	700	855	913
Iron Mountain Incorporated, 5.25% Mar. 15 28	USD	375	483	494
iStar Inc., 5.25% Sep. 15 22	USD	850	1,042	1,142
KB Home, 6.875% Jun. 15 27	USD	650	854	910
Lennar Corporation, 4.875% Dec. 15 23	USD	1,250	1,601	1,730
Lennar Corporation, 5.25% Jun. 01 26	USD	375	485	525
Level 3 Financing, Inc., 6.125% Jan. 15 21	USD	700	732	923
Level 3 Financing, Inc., 5.625% Feb. 01 23	USD	700	837	930
Level 3 Financing, Inc., 5.125% May 01 23	USD	500	645	662
Level 3 Financing, Inc., 5.375% May 01 25	USD	175	218	237
M.D.C. Holdings, Inc., 6.00% Jan. 15 43	USD	1,225	1,306	1,507
Meritage Homes Corporation, 5.125% Jun. 06 27	USD	350	427	466
Meritor, Inc., 6.25% Feb. 15 24	USD	825	917	1,114
MGM Growth / MGM Finance, 5.625% May 01 24	USD	500	654	708
MGM Resorts International, 5.50% Apr. 15 27	USD	275	378	378
MSCI Inc., 5.375% May 15 27	USD	450	579	632
Murphy Oil Corporation, 5.75% Aug. 15 25	USD	550	695	750
Murphy Oil USA, Inc., 5.625% May 01 27	USD	320	431	438
Nabors Industries, Inc., 5.75% Feb. 01 25	USD	880	1,096	1,027
Navistar International Corporation, 6.625% Nov. 01 25	USD	925	1,216	1,274
Novelis Corporation, 6.25% Aug. 15 24	USD	450	624	619
Octagon Investment Partners XVI, Ltd., 0.00% Jul. 17 30, Series 2013-1X	USD	3,900	2,776	1,689
Park Aerospace Holdings Limited, 5.25%, Aug. 15 22	USD	175	236	242
Parsley Energy LLC / Parsley Finance Corp., 5.375% Jan. 15 25	USD	475	606	640
Parsley Energy LLC / Parsley Finance Corp., 5.25% Aug. 15 25	USD	475	603	634
Plains All American Pipeline, LP, 4.30% Jan. 31 43	USD	475	518	563
PulteGroup, Inc., 5.00% Jan. 15 27	USD	525	670	723
Range Resources Corporation, 4.875% May 15 25	USD	475	587	549
Sabine Pass Liquefaction, LLC, 4.20% Mar. 15 28	USD	575	761	793
Schweitzer-Mauduit International, Inc., 6.875% Oct. 01 26	USD	725	938	973
Scientific Games International, Inc., 5.00% Oct. 15 25	USD	225	277	298
Sinclair Television Group, Inc., 5.125% Feb. 15 27	USD	2,517	3,207	3,245
Sirius XM Radio Inc., 5.00% Aug. 01 27	USD	1,020	1,257	1,364
Sprint Corporation, 7.875% Sep. 15 23	USD	1,350	1,944	1,924
Sprint Corporation, 7.625% Mar. 01 26	USD	350	442	490
Sudbury Mill CLO Ltd./LLC, 0.00% Jan. 17 26, Series 2013-1X, Class "SUB"	USD	4,250	4,350	1,140
Tenneco Inc., 5.00% Jul. 15 26	USD	1,650	1,981	1,750
Time Warner Cable Inc., 4.50% Sep. 15 42	USD	1,790	1,915	2,194
Toll Brothers Finance Corp., 4.35% Feb. 15 28	USD	950	1,146	1,247
Univision Communications, Inc., 5.125% May 15 23	USD	400	516	514
Univision Communications, Inc., 5.125% Feb. 15 25	USD	525	676	657
Vermilion Energy Inc., 5.625% Mar. 15 25	USD	2,475	3,243	3,191
Whiting Petroleum Corporation, 6.625% Jan. 15 26	USD	700	902	888
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp., 5.25% May 15 27	USD	550	663	724
			88,850	**84,740**
EQUITIES (2.7%)				
Canadian Preferred Equities (2.3%)				
Enbridge Inc., 4.887%, Redeemable, Series "J"		49,350	1,399	1,156
Enbridge Inc., 4.00%, Series "L"		56,140	1,633	1,334
TransAlta Corporation, 4.60%, First Preferred, Series "C"		148,200	2,544	1,968
TransAlta Corporation, 5.00%, Series "E"		150,100	2,925	2,492
TransAlta Corporation, 5.30%, Redeemable, First Preferred, Series "G"		35,200	719	591
			9,220	**7,541**
Canada (0.4%)				
Vermilion Energy Inc.		48,660	**1,729**	**1,384**
INVESTMENTS IN UNDERLYING FUNDS (2.0%)				
Dynamic Investment Grade Floating Rate Fund, Series "O"		526,138	5,002	5,030
Dynamic iShares Active Crossover Bond ETF		76,500	1,505	1,567
			6,507	**6,597**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (79.2%)			**263,523**	**264,208**
TRANSACTION COSTS (0.0%)			**(18)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (79.2%)			**263,505**	**264,208**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.6%)				**5,264**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (17.1%)				
Canadian			50,531	50,531
Foreign			6,649	6,649
			57,180	**57,180**
OTHER NET ASSETS (LIABILITIES) (2.1%)				**6,849**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**333,501**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 530	(USD) (400)	0.754	0.764	7
Bank of Montreal	A-1	18-Jul-19	CAD 673	(USD) (500)	0.743	0.764	19
Bank of Montreal	A-1	18-Jul-19	CAD 923	(USD) (700)	0.759	0.764	7
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 6,135	(USD) (4,600)	0.750	0.764	116
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 33,229	(USD) (24,683)	0.743	0.764	929
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 38,311	(USD) (28,750)	0.750	0.765	716
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 40,044	(USD) (29,783)	0.744	0.765	1,107
Royal Bank of Canada	A-1+	28-Aug-19	CAD 3,598	(USD) (2,700)	0.750	0.765	67
Royal Bank of Canada	A-1+	18-Jul-19	USD 300	(CAD) (392)	1.306	1.309	1
Toronto-Dominion Bank (The)	A-1+	18-Oct-19	CAD 30,742	(USD) (23,151)	0.753	0.765	489
							3,458

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 209	(USD) (159)	0.759	0.764	2
							2
Total Unrealized Gain on Currency Forward Contracts							**3,460**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 100	(CAD) (134)	1.339	1.309	(3)
Bank of Montreal	A-1	18-Jul-19	USD 300	(CAD) (397)	1.325	1.309	(5)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 400	(CAD) (526)	1.314	1.309	(2)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 800	(CAD) (1,073)	1.341	1.309	(26)
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	USD 1,667	(CAD) (2,242)	1.345	1.308	(62)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 500	(CAD) (656)	1.311	1.309	(1)
							(99)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 7	(CAD) (9)	1.321	1.309	–
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 290	(CAD) (387)	1.333	1.309	(7)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 280	(CAD) (376)	1.345	1.308	(10)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 241	(CAD) (319)	1.324	1.307	(4)
							(21)
Total Unrealized Loss on Currency Forward Contracts							**(120)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Markit CDX North America High Yield Index 32 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1			
20-Jun-24	USD 20,795,110	5.000	1,925
			1,925

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a high level of interest income and the potential for some long-term capital growth by investing primarily in an actively managed and diversified portfolio of corporate credit securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	15,303
1-3 years	28,525	8,674
3-5 years	54,140	97,007
5-10 years	127,271	234,429
> 10 years	38,751	46,993
	248,687	**402,406**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $3,027,000 or approximately 0.9% (June 30, 2018 – $5,221,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	152,247	(145,406)	6,841	2.1
	152,247	**(145,406)**	**6,841**	**2.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	297,933	(286,638)	11,295	2.3
	297,933	**(286,638)**	**11,295**	**2.3**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	866	(863)	3	0.0
	866	**(863)**	**3**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,096	(1,103)	(7)	0.0
	1,096	**(1,103)**	**(7)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $684,000 or approximately 0.2% (June 30, 2018 – $1,129,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 4.7% (June 30, 2018 – 13.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $1,552,000 (June 30, 2018 – $6,554,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic Credit Spectrum Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	7.2	5.5	9.5	8.3
AA/A-1	2.6	2.0	1.1	1.0
A/A-2	0.9	0.7	7.4	6.4
BBB	28.7	22.0	30.4	26.4
BB	34.4	26.4	31.2	27.2
B	22.5	17.3	14.6	12.7
CCC	1.7	1.3	1.7	1.4
Unrated	2.0	1.6	4.1	3.5
	100.0	**76.8**	**100.0**	**86.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**74.5**	**83.4**
Canadian Bonds and Debentures		
Federal	5.5	8.3
Provincial	–	1.6
Corporate	41.4	35.5
Foreign Bonds and Debentures		
Ireland	0.6	0.2
Luxembourg	0.5	0.5
Netherlands	0.3	0.4
United Kingdom	0.8	0.6
United States	25.4	36.3
EQUITIES	**2.7**	**3.5**
Canadian Preferred Equities	2.3	3.5
Canada	0.4	–
INVESTMENTS IN UNDERLYING FUNDS	**2.0**	**10.1**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**17.1**	**4.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	8,925	–	–	8,925
Bonds and debentures	–	248,686	–	248,686
Underlying funds	6,597	–	–	6,597
Unrealized gain on currency forward contracts	–	3,460	–	3,460
Unrealized gain on swap contracts	–	1,925	–	1,925
	15,522	**254,071**	**–**	**269,593**
Unrealized loss on currency forward contracts	–	(120)	–	(120)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	15,522	**253,950**	**–**	**269,472**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	16,839	–	–	16,839
Bonds and debentures	–	402,406	–	402,406
Underlying funds	48,703	–	–	48,703
Unrealized gain on currency forward contracts	–	887	–	887
Unrealized gain on swap contracts	–	153	–	153
	65,542	**403,446**	**–**	**468,988**
Unrealized loss on currency forward contracts	–	(6,521)	–	(6,521)
Unrealized loss on currency spot contracts	–	(9)	–	(9)
	65,542	**396,916**	**–**	**462,458**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,460	(101)	–	3,359
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,925	–	–	1,925
	5,385	**(101)**	**–**	**5,284**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	120	(101)	(1,480)	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	120	**(101)**	**(1,480)**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	887	(851)	–	36
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	153	–	–	153
	1,040	**(851)**	**–**	**189**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	6,521	(851)	–	5,670
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6,521	**(851)**	**–**	**5,670**

The accompanying notes are an integral part of these financial statements.

Dynamic Credit Spectrum Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Investment Grade Floating Rate Fund, Series "O"	5,030	2.5
Dynamic iShares Active Crossover Bond ETF	1,567	5.9
	6,597	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
BlackRock Corporate High Yield Fund, Inc.	3,129	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	13,836	8.7
Dynamic iShares Active Crossover Bond ETF	3,132	16.0
iShares iBoxx $ High Yield Corporate Bond ETF	25,915	0.1
Voya Prime Rate Trust	2,691	0.2
	48,703	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic High Yield Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	311,119	389,524
Derivatives	8,204	1,224
Cash	88,594	16,732
Cash collateral deposited on derivatives	1,039	5,323
Margin deposited on derivatives	–	390
Receivable for securities sold	3,185	2,323
Subscriptions receivable	41	552
Accrued investment income and other	4,321	5,218
	416,503	**421,286**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	103	8,493
Management fee payable	174	199
Payable for securities purchased	1,696	5,488
Redemptions payable	654	297
Accrued expenses	19	23
Distributions payable	1,191	1,204
	3,837	**15,704**
Net assets attributable to holders of redeemable units	**412,666**	**405,582**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	79,205	86,658
Series F	16,753	19,670
Series FH (in equivalent CAD)	525	492
Series FP	241	273
Series G	13,806	18,368
Series H (in equivalent CAD)	1,777	1,070
Series I	2,012	2,243
Series O	298,109	276,537
Series P	238	271
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	401	375
Series H	1,358	814
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	1.67	1.68
Series F	1.82	1.84
Series FH (in equivalent CAD)	10.22	10.18
Series FP	8.68	8.74
Series G	1.69	1.70
Series H (in equivalent CAD)	9.93	9.88
Series I	3.00	3.02
Series O	2.96	2.98
Series P	8.48	8.54
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	1.28	1.28
Series F	1.39	1.40
Series FH	7.81	7.75
Series H	7.59	7.52
Series I	2.29	2.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	344	258
Interest for distribution purposes	24,830	26,315
Net realized gain (loss) on non-derivative financial assets	1,388	(6,345)
Change in unrealized gain (loss) on non-derivative financial assets	1,888	(5,259)
Net realized gain (loss) on derivatives	(15,758)	7,883
Change in unrealized gain (loss) on derivatives	15,370	(14,378)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**28,062**	**8,474**
Securities lending (note 11)	154	108
Net realized and unrealized foreign currency translation gain (loss)	139	330
Total income (loss), net	**28,355**	**8,912**
EXPENSES		
Management fees (note 5)	1,952	2,616
Fixed administration fees (note 6)	234	276
Independent Review Committee fees	1	1
Interest expense	24	21
Foreign withholding taxes/tax reclaims	39	84
Harmonized Sales Tax/Goods and Services Tax	229	302
Transaction costs	44	10
Total expenses	**2,523**	**3,310**
Expenses absorbed by the Manager	(1)	(1)
Net expenses	**2,522**	**3,309**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**25,833**	**5,603**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,740	(48)
Series F	1,049	297
Series FH (in equivalent CAD)	33	15
Series FP	15	5
Series G	743	18
Series H (in equivalent CAD)	71	24
Series I	147	46
Series O	20,022	5,244
Series P	13	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	25	12
Series H	53	19
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.07	(0.01)
Series F	0.10	0.02
Series FH (in equivalent CAD)	0.66	0.32
Series FP	0.49	0.10
Series G	0.08	–
Series H (in equivalent CAD)	0.53	0.17
Series I	0.22	0.07
Series O	0.22	0.07
Series P	0.44	0.04
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.50	0.25
Series H	0.40	0.13
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	47,942,693	60,151,074
Series F	9,812,861	12,917,777
Series FH	49,745	46,962
Series FP	29,309	54,551
Series G	9,250,616	13,008,993
Series H	135,572	148,790
Series I	702,571	713,459
Series O	96,561,726	83,631,933
Series P	28,686	45,660

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	86,658	122,592
Series F	19,670	30,269
Series FH	492	478
Series FP	273	596
Series G	18,368	27,617
Series H	1,070	1,582
Series I	2,243	2,238
Series O	276,537	258,762
Series P	271	472
	405,582	**444,606**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,740	(48)
Series F	1,049	297
Series FH	33	15
Series FP	15	5
Series G	743	18
Series H	71	24
Series I	147	46
Series O	20,022	5,244
Series P	13	2
	25,833	**5,603**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,628)	(3,468)
Series F	(796)	(1,098)
Series FH	(22)	(21)
Series FP	(12)	(22)
Series G	(537)	(792)
Series H	(45)	(45)
Series I	(112)	(118)
Series O	(15,222)	(13,603)
Series P	(9)	(15)
From return of capital		
Series A	(1,729)	(2,739)
Series F	(400)	(629)
Series FH	(9)	(10)
Series FP	(5)	(13)
Series G	(329)	(600)
Series H	(21)	(33)
Series I	(49)	(65)
Series O	(7,181)	(7,804)
Series P	(5)	(11)
	(29,111)	**(31,086)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,000	5,587
Series F	1,931	3,351
Series FH	–	23
Series G	14	42
Series H	875	222
Series I	213	62
Series O	47,306	35,316
Reinvested distributions		
Series A	3,070	4,104
Series F	656	896
Series FH	31	30
Series FP	16	30
Series G	654	1,057
Series H	32	36
Series I	156	172
Series O	10,302	8,045
Series P	10	17
Payments on redemption		
Series A	(20,906)	(39,370)
Series F	(5,357)	(13,416)
Series FH	–	(23)
Series FP	(46)	(323)
Series G	(5,107)	(8,974)
Series H	(205)	(716)
Series I	(586)	(92)
Series O	(33,655)	(9,423)
Series P	(42)	(194)
	10,362	**(13,541)**

(in $000s)	2019	2018
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,453)	(35,934)
Series F	(2,917)	(10,599)
Series FH	33	14
Series FP	(32)	(323)
Series G	(4,562)	(9,249)
Series H	707	(512)
Series I	(231)	5
Series O	21,572	17,775
Series P	(33)	(201)
	7,084	**(39,024)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	79,205	86,658
Series F	16,753	19,670
Series FH	525	492
Series FP	241	273
Series G	13,806	18,368
Series H	1,777	1,070
Series I	2,012	2,243
Series O	298,109	276,537
Series P	238	271
	412,666	**405,582**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	25,833	5,603
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,388)	6,345
Change in unrealized (gain) loss on non-derivative financial assets	(1,888)	5,259
Net realized (gain) loss on options	–	483
Change in unrealized (gain) loss on derivatives	(15,370)	14,378
Unrealized foreign currency translation (gain) loss	(21)	(23)
Purchases of non-derivative financial assets and liabilities	(154,182)	(180,600)
Proceeds from sale of non-derivative financial assets and liabilities	231,209	199,324
Cash collateral deposited on derivatives	4,284	–
Margin deposited on derivatives	390	(390)
Accrued investment income and other	897	259
Accrued expenses and other payables	(29)	(197)
Net cash provided by (used in) operating activities	**89,735**	**50,441**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	60,879	42,603
Amounts paid on redemption of redeemable units	(64,576)	(71,159)
Distributions to unitholders of redeemable units	(14,197)	(17,149)
Net cash provided by (used in) financing activities	**(17,894)**	**(45,705)**
Unrealized foreign currency translation gain (loss)	21	23
Net increase (decrease) in cash	71,841	5,361
Cash (bank overdraft), beginning of period	16,732	11,348
CASH (BANK OVERDRAFT), END OF PERIOD	**88,594**	**16,732**
Interest paid[1]	24	21
Interest received, net of withholding taxes[1]	25,621	26,458
Dividends received, net of withholding taxes[1]	411	289

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (70.2%)				
Canadian Bonds and Debentures (24.9%)				
Corporate (24.9%)				
1011778 B.C. ULC / New Red Finance, Inc., 4.625% Jan. 15 22	USD	1,000	1,410	1,312
1011778 B.C. ULC / New Red Finance, Inc., 5.00% Oct. 15 25	USD	2,400	2,987	3,174
Brookfield Property Finance ULC, 4.30% Mar. 01 24		3,000	2,999	3,101
Canadian Energy Services & Technology Corp., 6.375% Oct. 21 24		1,475	1,479	1,444
Enbridge Inc., 5.375% Sep. 27 77		7,549	7,398	7,466
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		3,425	3,569	3,675
Ensign Drilling Inc., 9.25% Apr. 15 24	USD	4,250	5,682	5,494
Ford Credit Canada Company, 3.742% May 08 23		2,200	2,147	2,211
Gibson Energy Inc., 5.25% Jul. 15 24		3,838	3,822	4,013
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 23		3,950	3,950	4,101
Keyera Corp., 6.875% Jun. 13 79		6,540	6,559	6,619
Kinross Gold Corporation, 4.50% Jul. 15 27	USD	400	484	530
Masonite International Corporation, 5.625% Mar. 15 23	USD	1,727	2,281	2,337
Norbord Inc., 5.75% Jul. 15 27	USD	600	802	792
NOVA Chemicals Corporation, 5.25% Jun. 01 27	USD	3,360	4,526	4,695
NuVista Energy Ltd., 6.50% Mar. 02 23		2,650	2,650	2,589
Parkland Fuel Corporation, 5.625% May 09 25		5,600	5,600	5,714
Parkland Fuel Corporation, 6.50% Jan. 21 27		1,400	1,443	1,458
Precision Drilling Corporation, 5.25% Nov. 15 24	USD	2,475	2,665	3,013
Quebecor Media Inc., 6.625% Jan. 15 23		7,750	7,801	8,383
Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	USD	2,085	2,564	3,054
Superior Plus LP, 5.25% Feb. 27 24		3,700	3,741	3,676
Superior Plus LP, 5.125% Aug. 27 25		3,790	3,627	3,731
Superior Plus LP/General Partner Inc., 7.00% Jul. 15 26	USD	1,575	2,088	2,142
TransAlta Corporation, 4.50% Nov. 15 22	USD	2,050	2,285	2,686
TransCanada PipeLines Limited, 4.728% May 15 67	USD	4,173	4,023	4,206
TransCanada Trust, 5.875% Aug. 15 76, Series 16-A	USD	686	887	923
TransCanada Trust, 5.30% Mar. 15 77	USD	1,847	2,273	2,326
Vesta Energy Corp., 8.125% Jul. 24 23		731	729	684
Videotron Ltd., 5.625% Jun. 15 25		6,900	6,900	7,379
			99,371	**102,928**
Foreign Bonds and Debentures (45.3%)				
Ireland (0.8%)				
Ardagh Packaging Finance PLC/MP Holdings USA Inc., 6.00% Feb. 15 25	USD	1,200	1,600	1,632
Avolon Holdings Funding Limited., 5.25% May 15 24	USD	400	532	561
Avolon Holdings Funding Limited., 4.375% May 01 26	USD	775	1,032	1,045
			3,164	**3,238**
Luxembourg (0.9%)				
Intelsat Jackson Holdings SA, 5.50% Aug. 01 23	USD	1,675	1,827	2,012
Intelsat Jackson Holdings SA, 8.50% Oct. 15 24	USD	1,155	1,513	1,504
			3,340	**3,516**
Netherlands (0.3%)				
Alcoa Nederland Holding B.V., 6.75% Sep. 30 24	USD	150	208	208
Alcoa Nederland Holding B.V., 6.125% May 15 28	USD	750	957	1,028
			1,165	**1,236**
United Kingdom (1.4%)				
Virgin Media Finance PLC, 5.75% Jan. 15 25	USD	1,100	1,340	1,496
Virgin Media Secured Finance PLC, 5.50% Aug. 15 26	USD	2,000	2,560	2,720
Virgin Media Secured Finance PLC, 5.50% May 15 29	USD	1,150	1,548	1,531
			5,448	**5,747**
United States (41.9%)				
Aramark Services, Inc., 5.00% Feb. 01 28	USD	1,100	1,382	1,485
Ascent Resources Utica Holdings, LLC/ARU Finance Corporation, 10.00% Apr. 01 22	USD	878	1,279	1,223
Avaya Inc., 7.00% Apr. 01 20	USD	2,175	–	–
Bausch Health Companies Inc., 5.50% Mar. 01 23	USD	1,787	2,189	2,367
Bausch Health Companies Inc., 6.125% Apr. 15 25	USD	950	1,263	1,273
Beacon Roofing Supply, Inc., 4.875% Nov. 01 25	USD	1,675	2,024	2,179
Brookside Mill CLO, Ltd., 0.00% Jan. 17 28, Series 2013-1X	USD	6,813	6,821	2,828
Calfrac Holdings LP, 8.50% Jun. 15 26	USD	3,300	3,972	3,046
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.25% Sep. 30 22	USD	4,516	4,946	6,012
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 23	USD	1,250	1,575	1,675

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (70.2%) (cont'd)				
Foreign Bonds and Debentures (45.3%) (cont'd)				
United States (41.9%) (cont'd)				
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	USD	3,440	4,529	4,674
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.875% May 01 27	USD	2,500	3,147	3,461
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.00% Feb. 01 28	USD	1,150	1,423	1,541
CDW LLC/CDW Finance Corporation, 5.00% Sep. 01 25	USD	950	1,245	1,299
CF Industries, Inc., 4.95% Jun. 01 43	USD	2,750	3,062	3,236
Cheniere Energy Partners, L.P., 5.625% Oct. 01 26	USD	825	1,093	1,142
CNX Resources Corporation, 5.875% Apr. 15 22	USD	1,255	1,568	1,602
Cott Holdings Inc., 5.50% Apr. 01 25	USD	1,100	1,405	1,472
CSC Holdings, LLC, 5.125% Dec. 15 21	USD	3,925	4,382	5,151
CSC Holdings, LLC, 5.25% Jun. 01 24	USD	1,350	1,669	1,840
CSC Holdings, LLC, 5.375% Feb. 01 28	USD	300	376	409
DaVita Inc., 5.00% May 01 25	USD	2,000	2,609	2,595
Dell International LLC / EMC Corp., 7.125% Jun. 15 24	USD	650	825	898
Dell International LLC / EMC Corp., 8.35% Jul. 15 46	USD	1,725	2,290	2,855
Endo Designated Activity Company/Finance LLC/Finco Inc., 6.00% Jul. 15 23	USD	1,105	1,537	1,049
Endo Designated Activity Company/Finance LLC/Finco Inc., 6.00% Feb. 01 25	USD	1,650	1,789	1,458
Energy Ventures GoM LLC/EnVen Finance Corp., 11.00% Feb. 15 23	USD	1,000	1,254	1,437
EnLink Midstream Partners, LP, 5.05% Apr. 01 45	USD	500	581	550
Flex Acquisition Company, Inc., 7.875% Jul. 15 26	USD	928	1,231	1,124
Fortress Transportation and Infrastructure Investors LLC, 6.75% Mar. 15 22	USD	900	1,200	1,227
Frontier Communications Corporation, 9.25% Jul. 01 21	USD	750	813	673
Frontier Communications Corporation, 6.25% Sep. 15 21	USD	900	1,049	763
Frontier Communications Corporation, 11.00% Sep. 15 25	USD	800	1,062	655
Genesis Energy, L.P. / Finance Corporation, 6.25% May 15 26	USD	2,450	3,090	3,111
GLP Capital, L.P. / GLP Financing II, Inc., 5.375% Apr. 15 26	USD	2,125	2,745	3,015
HCA Inc., 4.75% May 01 23	USD	1,600	2,106	2,244
HCA Inc., 5.875% Feb. 15 26	USD	2,160	2,931	3,132
HD Supply, Inc., 5.375% Oct. 15 26	USD	1,450	1,850	2,012
Hilton Domestic Operating Company Inc., 5.125% May 01 26	USD	800	1,012	1,096
Howard Hughes Corporation (The), 5.375% Mar. 15 25	USD	3,075	4,177	4,179
Iron Mountain Incorporated, 4.875% Sep. 15 27	USD	1,400	1,710	1,826
Iron Mountain Incorporated, 5.25% Mar. 15 28	USD	1,000	1,288	1,317
iStar Inc., 5.25% Sep. 15 22	USD	1,000	1,226	1,343
KB Home, 6.875% Jun. 15 27	USD	1,300	1,707	1,821
Lennar Corporation, 4.75% Nov. 15 22	USD	3,455	3,426	4,749
Lennar Corporation, 4.875% Dec. 15 23	USD	300	387	415
Lennar Corporation, 5.25% Jun. 01 26	USD	750	969	1,049
Level 3 Financing, Inc., 5.625% Feb. 01 23	USD	2,700	3,229	3,587
Level 3 Financing, Inc., 5.125% May 01 23	USD	3,450	4,260	4,571
Level 3 Financing, Inc., 5.375% May 01 25	USD	1,200	1,497	1,626
M.D.C. Holdings, Inc., 6.00% Jan. 15 43	USD	1,600	1,707	1,969
M/I Homes, Inc., 5.625% Aug. 01 25	USD	2,000	2,498	2,671
Meritage Homes Corporation, 5.125% Jun. 06 27	USD	570	696	759
Meritor, Inc., 6.25% Feb. 15 24	USD	2,900	3,445	3,915
MGM Growth / MGM Finance, 5.625% May 01 24	USD	1,250	1,635	1,769
MGM Resorts International, 6.00% Mar. 15 23	USD	870	1,149	1,237
MGM Resorts International, 5.50% Apr. 15 27	USD	450	618	619
MSCI Inc., 5.375% May 15 27	USD	975	1,254	1,369
Murphy Oil Corporation, 5.75% Aug. 15 25	USD	900	1,138	1,227
Murphy Oil USA, Inc., 5.625% May 01 27	USD	480	647	657
Nabors Industries, Inc., 5.75% Feb. 01 25	USD	2,130	2,653	2,485
Navistar International Corporation, 6.625% Nov. 01 25	USD	1,800	2,368	2,480
Novelis Corporation, 6.25% Aug. 15 24	USD	1,000	1,387	1,376
Octagon Investment Partners XVI, Ltd., 0.00% Jul. 17 30, Series 2013-1X	USD	4,425	4,347	1,916
Park Aerospace Holdings Limited, 5.25%, Aug. 15 22	USD	200	270	277
Parsley Energy LLC / Parsley Finance Corp., 5.375% Jan. 15 25	USD	875	1,117	1,180
Parsley Energy LLC / Parsley Finance Corp., 5.25% Aug. 15 25	USD	875	1,111	1,168
Plains All American Pipeline, LP, 4.30% Jan. 31 43	USD	800	872	948
PulteGroup, Inc., 5.00% Jan. 15 27	USD	700	893	964
Range Resources Corporation, 4.875% May 15 25	USD	900	1,113	1,040

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (70.2%) (cont'd)				
Foreign Bonds and Debentures (45.3%) (cont'd)				
United States (41.9%) (cont'd)				
Schweitzer-Mauduit International, Inc., 6.875% Oct. 01 26	USD	900	1,164	1,208
Scientific Games International, Inc., 5.00% Oct. 15 25	USD	475	584	630
Sinclair Television Group, Inc., 5.125% Feb. 15 27	USD	4,285	5,488	5,525
Sirius XM Radio Inc., 5.00% Aug. 01 27	USD	1,925	2,383	2,573
Sprint Corporation, 7.875% Sep. 15 23	USD	2,500	3,599	3,563
Sprint Corporation, 7.625% Mar. 01 26	USD	900	1,136	1,259
Sudbury Mill CLO Ltd./LLC, 0.00% Jan. 17 26, Series 2013-1X, Class "SUB"	USD	9,750	9,979	2,616
T-Mobile USA, Inc., 6.50% Jan. 15 24	USD	1,000	1,433	1,358
Tenneco Inc., 5.00% Jul. 15 26	USD	2,675	3,212	2,836
Time Warner Cable Inc., 4.50% Sep. 15 42	USD	2,814	2,902	3,450
Toll Brothers Finance Corp., 4.35% Feb. 15 28	USD	1,785	2,157	2,343
Univision Communications, Inc., 5.125% May 15 23	USD	1,725	2,225	2,219
Univision Communications, Inc., 5.125% Feb. 15 25	USD	1,350	1,739	1,690
Vermilion Energy Inc., 5.625% Mar. 15 25	USD	3,800	5,055	4,900
Whiting Petroleum Corporation, 6.625% Jan. 15 26	USD	1,300	1,675	1,650
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp., 5.25% May 15 27	USD	710	855	934
			179,704	**173,072**
EQUITIES (0.6%)				
Canada (0.6%)				
Vermilion Energy Inc.		90,700	**3,223**	**2,580**
INVESTMENTS IN UNDERLYING FUNDS (4.6%)				
Dynamic Investment Grade Floating Rate Fund, Series "O"		1,273,143	12,140	12,171
SPDR Bloomberg Barclays High Yield Bond ETF		46,500	6,713	6,631
			18,853	**18,802**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (75.4%)			**314,268**	**311,119**
TRANSACTION COSTS (0.0%)			**(24)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (75.4%)			**314,244**	**311,119**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (2.0%)				**8,101**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (21.5%)				
Canadian			81,463	81,463
Foreign			7,131	7,131
			88,594	**88,594**
OTHER NET ASSETS (LIABILITIES) (1.1%)				**4,852**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**412,666**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 795	(USD) (600)	0.755	0.764	10
Bank of Montreal	A-1	18-Jul-19	CAD 928	(USD) (700)	0.754	0.764	12
Bank of Montreal	A-1	18-Jul-19	CAD 1,318	(USD) (1,000)	0.759	0.764	10
Bank of Montreal	A-1	18-Jul-19	CAD 1,339	(USD) (1,000)	0.747	0.764	31
Bank of Montreal	A-1	18-Jul-19	CAD 1,601	(USD) (1,200)	0.750	0.764	30
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 2,668	(USD) (2,000)	0.750	0.764	50
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 44,633	(USD) (33,376)	0.748	0.764	957
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 66,540	(USD) (49,934)	0.750	0.765	1,244
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 56,729	(USD) (42,193)	0.744	0.765	1,571
Royal Bank of Canada	A-1+	18-Jul-19	CAD 1,054	(USD) (800)	0.759	0.764	7
Royal Bank of Canada	A-1+	18-Jul-19	CAD 5,735	(USD) (4,300)	0.750	0.764	108
Royal Bank of Canada	A-1+	18-Jul-19	USD 400	(CAD) (523)	1.306	1.309	1
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 1,847	(USD) (1,400)	0.758	0.764	15
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 3,990	(USD) (3,000)	0.752	0.764	64
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 3,985	(USD) (3,000)	0.753	0.765	63
Toronto-Dominion Bank (The)	A-1+	18-Oct-19	CAD 62,008	(USD) (46,697)	0.753	0.765	986
							5,159

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 28	(USD) (21)	0.747	0.764	1
							1
Total Unrealized Gain on Currency Forward Contracts							**5,160**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 200	(CAD) (263)	1.317	1.309	(2)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 1,400	(CAD) (1,877)	1.341	1.309	(45)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 1,200	(CAD) (1,573)	1.311	1.309	(3)
							(50)

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 31	(CAD) (41)	1.329	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 405	(CAD) (540)	1.333	1.309	(10)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 935	(CAD) (1,258)	1.345	1.308	(35)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 393	(CAD) (520)	1.324	1.307	(6)
							(52)
Total Unrealized Loss on Currency Forward Contracts							**(102)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Markit CDX North America High Yield Index 32 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1			
20-Jun-24	USD 5,139,365	5.000	481
20-Jun-24	USD 27,691,448	5.000	2,563
			3,044

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	14,843
1-3 years	11,951	7,433
3-5 years	84,360	74,333
5-10 years	150,233	227,537
> 10 years	43,193	39,283
	289,737	**363,429**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $3,015,000 or approximately 0.7% (June 30, 2018 – $4,289,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	253,463	(245,825)	7,638	1.9
	253,463	**(245,825)**	**7,638**	**1.9**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	352,301	(337,690)	14,611	3.6
	352,301	**(337,690)**	**14,611**	**3.6**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,302	(2,280)	22	0.0
	2,302	**(2,280)**	**22**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,562	(1,567)	(5)	0.0
	1,562	**(1,567)**	**(5)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $766,000 or approximately 0.2% (June 30, 2018 – $1,461,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 5.2% (June 30, 2018 – 6.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $2,138,000 (June 30, 2018 – $2,589,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic High Yield Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AA/A-1	–	–	1.1	1.0
A/A-2	–	–	0.8	0.7
BBB	6.8	4.8	11.9	10.7
BB	50.4	35.3	53.5	47.9
B	36.6	25.7	24.6	22.1
CCC	3.7	2.6	3.8	3.4
Unrated	2.5	1.8	4.3	3.9
	100.0	**70.2**	**100.0**	**89.7**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**70.2**	**89.7**
Canadian Bonds and Debentures		
Corporate	24.9	25.8
Foreign Bonds and Debentures		
Ireland	0.8	0.6
Luxembourg	0.9	0.8
Netherlands	0.3	0.7
United Kingdom	1.4	0.9
United States	41.9	60.9
EQUITIES	**0.6**	**–**
Canada	0.6	–
INVESTMENTS IN UNDERLYING FUNDS	**4.6**	**6.4**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**21.5**	**4.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	2,580	–	–	2,580
Bonds and debentures	–	289,737	–	289,737
Underlying funds	18,802	–	–	18,802
Unrealized gain on currency forward contracts	–	5,160	–	5,160
Unrealized gain on swap contracts	–	3,044	–	3,044
	21,382	**297,941**	**–**	**319,323**
Unrealized loss on currency forward contracts	–	(102)	–	(102)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	21,382	**297,838**	**–**	**319,220**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	363,631	–	363,631
Underlying funds	25,893	–	–	25,893
Unrealized gain on currency forward contracts	–	994	–	994
Unrealized gain on swap contracts	–	230	–	230
	25,893	**364,855**	**–**	**390,748**
Unrealized loss on currency forward contracts	–	(8,291)	–	(8,291)
Unrealized loss on futures contracts	(202)	–	–	(202)
	25,691	**356,564**	**–**	**382,255**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	–	(113)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(17,949)
Net changes in unrealized gain (loss)*	–	18,062
End of period	**–**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and nil, respectively.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5,160	(51)	–	5,109
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,044	–	–	3,044
	8,204	**(51)**	**–**	**8,153**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	102	(51)	–	51
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	102	**(51)**	**–**	**51**

The accompanying notes are an integral part of these financial statements.

Dynamic High Yield Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	994	(939)	–	55
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	230	–	–	230
	1,224	**(939)**	**–**	**285**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	8,291	(939)	–	7,352
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,291	**(939)**	**–**	**7,352**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Investment Grade Floating Rate Fund, Series "O"	12,171	6.2
SPDR Bloomberg Barclays High Yield Bond ETF	6,631	0.1
	18,802	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
BlackRock Corporate High Yield Fund, Inc.	4,077	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	3,029	1.9
iShares iBoxx $ High Yield Corporate Bond ETF	18,787	0.1
	25,893	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Investment Grade Floating Rate Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	159,665	154,836
Derivatives	816	2,233
Cash	36,968	789
Cash collateral deposited on derivatives	2,399	1,110
Receivable for securities sold	–	1,946
Subscriptions receivable	70	187
Accrued investment income and other	1,487	1,376
	201,405	**162,477**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,358	762
Management fee payable	46	70
Payable for securities purchased	–	1,976
Redemptions payable	917	215
Accrued expenses	654	582
Distributions payable	23	108
	3,998	**3,713**
Net assets attributable to holders of redeemable units	**197,407**	**158,764**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	35,189	43,342
Series F	17,306	51,021
Series FH (in equivalent CAD)	2,550	3,885
Series H (in equivalent CAD)	3,858	4,297
Series I	3,544	5,653
Series O	134,960	50,566
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	1,948	2,956
Series H	2,947	3,270
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.54	9.60
Series F	9.58	9.64
Series FH (in equivalent CAD)	12.90	12.82
Series H (in equivalent CAD)	12.88	12.80
Series I	9.64	9.69
Series O	9.56	9.61
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.85	9.75
Series H	9.84	9.74

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5,028	4,097
Net realized gain (loss) on non-derivative financial assets	2,511	(176)
Change in unrealized gain (loss) on non-derivative financial assets	2,628	(1,904)
Net realized gain (loss) on derivatives	(2,498)	205
Change in unrealized gain (loss) on derivatives	(3,013)	1,627
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**4,656**	**3,849**
Securities lending (note 11)	4	4
Net realized and unrealized foreign currency translation gain (loss)	328	(621)
Total income (loss), net	**4,988**	**3,232**
EXPENSES		
Management fees (note 5)	665	768
Fixed administration fees (note 6)	140	128
Independent Review Committee fees	1	1
Interest expense	4	–
Harmonized Sales Tax/Goods and Services Tax	91	100
Total expenses	**901**	**997**
Expenses absorbed by the Manager	–	(2)
Net expenses	**901**	**995**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**4,087**	**2,237**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	572	315
Series E	–	29
Series F	764	631
Series FH (in equivalent CAD)	99	127
Series H (in equivalent CAD)	85	93
Series I	125	162
Series O	2,442	880
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	75	100
Series H	64	74
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.13	0.07
Series E	–	0.04
Series F	0.17	0.13
Series FH (in equivalent CAD)	0.37	0.34
Series H (in equivalent CAD)	0.27	0.25
Series I	0.24	0.20
Series O	0.25	0.18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.28	0.27
Series H	0.20	0.20
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,258,839	4,447,496
Series E	–	798,865
Series F	4,336,885	4,991,136
Series FH	270,593	363,420
Series H	321,473	365,852
Series I	513,327	804,444
Series O	9,522,163	4,855,651

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	43,342	38,931
Series E	–	8,068
Series F	51,021	46,932
Series FH	3,885	4,952
Series H	4,297	5,048
Series I	5,653	10,788
Series O	50,566	45,213
	158,764	**159,932**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	572	315
Series E	–	29
Series F	764	631
Series FH	99	127
Series H	85	93
Series I	125	162
Series O	2,442	880
	4,087	**2,237**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(575)	(332)
Series E	–	(13)
Series F	(801)	(669)
Series FH	(65)	(61)
Series H	(53)	(33)
Series I	(133)	(152)
Series O	(2,301)	(932)
From net realized gains on investments		
Series A	–	(215)
Series E	–	(8)
Series F	–	(223)
Series FH	–	(21)
Series H	–	(22)
Series I	–	(34)
Series O	–	(208)
From return of capital		
Series A	(290)	(311)
Series E	–	(12)
Series F	(275)	(305)
Series FH	–	(6)
Series H	(2)	(11)
Series I	(19)	(39)
Series O	(637)	(260)
	(5,151)	**(3,867)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,992	20,823
Series E	–	425
Series F	9,460	23,600
Series FH	561	1,116
Series H	69	85
Series I	581	873
Series O	105,667	13,974
Reinvested distributions		
Series A	652	643
Series E	–	22
Series F	419	619
Series FH	54	77
Series H	43	53
Series I	62	64
Series O	2,938	1,400
Payments on redemption		
Series A	(20,504)	(16,512)
Series E	–	(8,511)
Series F	(43,282)	(19,564)
Series FH	(1,984)	(2,299)
Series H	(581)	(916)
Series I	(2,725)	(6,009)
Series O	(23,715)	(9,501)
	39,707	**462**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(8,153)	4,411
Series E	–	(8,068)
Series F	(33,715)	4,089
Series FH	(1,335)	(1,067)
Series H	(439)	(751)
Series I	(2,109)	(5,135)
Series O	84,394	5,353
	38,643	**(1,168)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	35,189	43,342
Series F	17,306	51,021
Series FH	2,550	3,885
Series H	3,858	4,297
Series I	3,544	5,653
Series O	134,960	50,566
	197,407	**158,764**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,087	2,237
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,511)	176
Change in unrealized (gain) loss on non-derivative financial assets	(2,628)	1,904
Change in unrealized (gain) loss on derivatives	3,013	(1,627)
Unrealized foreign currency translation (gain) loss	(38)	31
Purchases of non-derivative financial assets and liabilities	(165,600)	(148,149)
Proceeds from sale of non-derivative financial assets and liabilities	165,880	146,363
Cash collateral deposited on derivatives	(1,289)	–
Margin deposited on derivatives	–	1,717
Accrued investment income and other	(111)	(233)
Accrued expenses and other payables	48	74
Net cash provided by (used in) operating activities	**851**	**2,493**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	127,715	47,510
Amounts paid on redemption of redeemable units	(91,357)	(50,285)
Distributions to unitholders of redeemable units	(1,068)	(946)
Net cash provided by (used in) financing activities	**35,290**	**(3,721)**
Unrealized foreign currency translation gain (loss)	38	(31)
Net increase (decrease) in cash	36,141	(1,228)
Cash (bank overdraft), beginning of period	789	2,048
CASH (BANK OVERDRAFT), END OF PERIOD	**36,968**	**789**
Interest paid[1]	4	–
Interest received, net of withholding taxes[1]	4,916	3,865

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (75.5%)				
Canadian Bonds and Debentures (62.7%)				
Federal (5.8%)				
Canada Housing Trust, 2.55% Dec. 15 23		2,500	2,495	2,594
Government of Canada, 0.75% Sep. 01 20		250	247	247
Government of Canada, 0.50% Mar. 01 22		3,375	3,278	3,293
Government of Canada, 1.00% Sep. 01 22		540	535	533
Government of Canada, 1.50% Jun. 01 23		4,073	4,062	4,087
Government of Canada, 2.50% Jun. 01 24		650	681	684
			11,298	**11,438**
Corporate (56.9%)				
Algonquin Power Co., 4.65% Feb. 15 22		700	699	742
Alimentation Couche-Tard Inc., 3.319% Nov. 01 19, Series 2		500	523	502
Alimentation Couche-Tard Inc., 3.899% Nov. 01 22, Series 3		500	543	525
AltaGas Ltd., 3.57% Jun. 12 23, Series 10		380	388	392
Bank of Montreal, 2.10% Oct. 06 20		2,500	2,500	2,505
Bank of Montreal, 1.61% Oct. 28 21		3,375	3,355	3,350
Bank of Montreal, 2.85% Mar. 06 24		900	915	920
Bank of Nova Scotia (The), 1.90% Dec. 02 21		1,000	1,000	999
Bank of Nova Scotia (The), 2.98% Apr. 17 23		2,880	2,881	2,979
Bank of Nova Scotia (The), 2.29% Jun. 28 24		250	241	253
bcIMC Realty Corporation, 2.10% Jun. 03 21		2,000	1,999	2,006
bcIMC Realty Corporation, 2.15% Aug. 11 22, Series "A"		2,000	1,985	2,006
Bell Canada, 3.15% Sep. 29 21		1,750	1,760	1,791
Bell Canada, 2.00% Oct. 01 21		700	699	699
Bell Canada, 3.00% Oct. 03 22		4,250	4,327	4,356
Bell Canada, 3.35% Mar. 22 23, Series "M-26"		550	584	570
BMW Canada Inc., 1.88% Dec. 11 20, Series "Q"		400	400	399
Brookfield Infrastructure Finance ULC, 3.538% Oct. 30 20		250	250	254
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2		1,125	1,130	1,152
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24		800	805	818
Brookfield Property Finance ULC, 4.115% Oct. 19 21		500	500	516
Brookfield Property Finance ULC, 4.346% Jul. 03 23		1,000	1,000	1,037
Brookfield Property Finance ULC, 4.30% Mar. 01 24		1,370	1,382	1,416
Canadian Imperial Bank of Commerce, 1.90% Apr. 26 21		3,600	3,609	3,597
Canadian Imperial Bank of Commerce, 2.04% Mar. 21 22		1,625	1,610	1,627
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22		700	700	710
Canadian Natural Resources Limited, 3.31% Feb. 11 22		725	730	744
CARDS II Trust, 2.155% Oct. 16 23, Class "A", Series 2015-3		3,650	3,650	3,656
Choice Properties Limited Partnership, 3.60% Apr. 20 20, Series 8		1,750	1,788	1,763
Choice Properties Limited Partnership, 3.60% Sep. 20 22, Series 10		300	316	310
Choice Properties Real Estate Investment Trust, 3.196% Mar. 07 23, Series "G"		300	309	307
CI Financial Corp., 2.645% Dec. 07 20		1,660	1,660	1,664
Crombie Real Estate Investment Trust, 3.962% Jun. 01 21, Series "B"		390	391	400
Daimler Canada Finance Inc., 1.57% May 25 20		1,000	1,000	995
Daimler Canada Finance Inc., 1.91% Jul. 08 21		800	788	795
Daimler Canada Finance Inc., 3.05% May 16 22		1,300	1,300	1,326
Dollarama Inc., 2.337% Jul. 22 21		750	750	752
Dollarama Inc., 2.203% Nov. 10 22		250	252	248
Dollarama Inc., 3.55% Nov. 06 23		1,500	1,493	1,560
Enbridge Inc., 3.19% Dec. 05 22		1,675	1,694	1,725
Enbridge Inc., 3.50% Jun. 10 24	USD	100	124	135
Fairfax Financial Holdings Limited, 5.84% Oct. 14 22		625	697	689
Fairfax Financial Holdings Limited, 4.50% Mar. 22 23		3,250	3,305	3,459
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"		1,000	1,054	1,041
Ford Credit Canada Company, 2.923% Sep. 16 20		1,200	1,207	1,204
Ford Credit Canada Company, 3.279% Jul. 02 21		600	603	604
Ford Credit Canada Company, 2.71% Feb. 23 22		600	594	593
Ford Credit Canada Company, 3.349% Sep. 19 22		850	850	849
Ford Credit Canada Company, 3.742% May 08 23		1,800	1,784	1,809
Fortified Trust, 1.67% Jul. 23 21, Series 2016-1, Class "A"		950	950	944
General Motors Financial of Canada, Ltd., 3.08% May 22 20		270	274	272
Genesis Trust II, 1.699% Apr. 15 20, Series 2015-1, Class "A"		2,000	2,000	1,996
H&R Real Estate Investment Trust, 4.45% Mar. 02 20, Series "F"		750	782	760
H&R Real Estate Investment Trust, 3.416% Jan. 23 23		150	150	153
Honda Canada Finance Inc., 2.268% Jul. 15 22		400	400	401
Honda Canada Finance Inc., 2.537% Mar. 01 23		100	100	101
Honda Canada Finance Inc., 3.176% Aug. 28 23		1,000	1,000	1,035
Ivanhoe Cambridge II Inc., 2.909% Jun. 27 23, Series 1		750	748	773
John Deere Financial Inc., 2.46% Apr. 04 24		1,000	1,000	1,008
Manulife Bank of Canada, 1.915% Sep. 01 21		1,500	1,500	1,497
Manulife Bank of Canada, 2.082% May 26 22		250	250	250
OMERS Realty Corporation, 1.823% May 09 22, Series 8		500	500	497
OMERS Realty Corporation, 3.358% Jun. 05 23		3,250	3,291	3,403
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7		500	508	515
OPB Finance Trust, 1.88% Feb. 24 22, Series "D"		1,850	1,805	1,853
Pembina Pipeline Corporation, 3.77% Oct. 24 22		250	256	262
Pembina Pipeline Corporation, 2.99% Jan. 22 24		1,070	1,049	1,091
RioCan Real Estate Investment Trust, 2.194% Apr. 09 21, Series "Z"		1,500	1,505	1,500
RioCan Real Estate Investment Trust, 2.83% Oct. 03 22, Series "Y"		300	295	304
Royal Bank of Canada, 1.65% Jul. 15 21		500	500	497
Royal Bank of Canada, 1.583% Sep. 13 21		2,700	2,678	2,680
Royal Bank of Canada, 2.00% Mar. 21 22		1,500	1,498	1,501
Royal Bank of Canada, 2.949% May 01 23		1,400	1,400	1,447
Royal Bank of Canada, 2.112% Jun. 27 22, Series "CB43"		2,250	2,250	2,252
Royal Bank of Canada, 3.296% Sep. 26 23		200	199	208
Saputo Inc., 2.654% Nov. 26 19		2,300	2,300	2,304
Saputo Inc., 1.939% Jun. 13 22		1,700	1,631	1,678
SmartCentres Real Estate Investment Trust, 2.876% Mar. 21 22, Series "Q"		300	296	304
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		1,500	1,534	1,576
Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22	USD	1,350	1,843	1,832
TELUS Corporation, 2.35% Mar. 28 22, Series "CT"		2,000	2,011	2,010
Toronto-Dominion Bank (The), 2.045% Mar. 08 21		500	500	501
Toronto-Dominion Bank (The), 2.621% Dec. 22 21		1,750	1,746	1,778
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		1,000	1,000	1,001
Toronto-Dominion Bank (The), 3.005% May 30 23		800	800	830
Toyota Credit Canada Inc., 1.80% Feb. 19 20		850	849	849
Toyota Credit Canada Inc., 2.05% May 20 20		1,900	1,897	1,901
Toyota Credit Canada Inc., 2.62% Oct. 11 22		2,100	2,093	2,133
Toyota Credit Canada Inc., 2.70% Jan. 25 23		1,000	999	1,019
TransAlta Corporation, 5.00% Nov. 25 20		1,070	1,124	1,098
TransAlta Corporation, 4.50% Nov. 15 22	USD	1,225	1,579	1,605
			111,214	**112,368**
Foreign Bonds and Debentures (12.8%)				
United States (12.8%)				
AT&T Inc., 3.825% Nov. 25 20		2,960	3,137	3,022
CIT Group Inc., 5.00% Aug. 15 22	USD	225	306	313
Dell International LLC / EMC Corp., 5.45% Jun. 15 23	USD	150	207	212
Goldman Sachs Group, Inc. (The), 2.55% Oct. 23 19	USD	750	844	982
Goldman Sachs Group, Inc. (The), 2.433% Apr. 26 23		1,000	984	999
Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 25		500	500	512
JPMorgan Chase & Co., 2.25% Jan. 23 20	USD	1,000	1,193	1,309
JPMorgan Chase & Co., 3.19% Mar. 05 21		500	500	510
Lennar Corporation, 4.875% Dec. 15 23	USD	100	128	138
Magnetite CLO Ltd., 3.396% Jan. 15 28, Series 2012-7A, Class "A1R2"	USD	1,350	1,666	1,756
Octagon Investment Partners, 3.911% Mar. 17 30, Series 2017-1A, Class "A1"	USD	1,250	1,626	1,653
Penske Truck Leasing Company LP/PTL Finance Corporation, 3.05% Jan. 09 20	USD	200	229	262
Race Point CLO Ltd., 3.98% Feb. 20 30, Series 13-8A	USD	2,500	3,285	3,277
Sabine Pass Liquefaction, LLC, 5.625% Apr. 15 23	USD	100	140	143
Sprint Spectrum Co LLC / Spectrum II / III, 3.36% Sep. 20 21, Series "A-1"	USD	478	634	628
Toll Brothers Finance Corp., 4.375% Apr. 15 23	USD	100	129	136
United States Treasury, 2.875% Sep. 30 23	USD	1,840	2,370	2,520
United States Treasury, 2.25% Apr. 30 24	USD	247	338	331
Wells Fargo & Company, 2.094% Apr. 25 22		4,700	4,632	4,683
Wells Fargo & Company, 3.184% Feb. 08 24		1,900	1,896	1,952
			24,744	**25,338**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (75.5%)			**147,256**	**149,144**

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.8%)			**(1,542)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (24.1%)			
Canadian		35,461	35,461
Foreign		1,507	1,507
Money Market Instruments			
Enbridge Inc., 0.00%, Jul. 03 19	525	525	525
Enbridge Inc., 0.00%, Jul. 05 19	10,000	9,996	9,996
		47,489	**47,489**
OTHER NET ASSETS (LIABILITIES) (1.2%)			**2,316**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**197,407**

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	28-Aug-19	CAD 133	(USD) (100)	0.750	0.765	2
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 5,773	(USD) (4,315)	0.747	0.764	128
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 5,770	(USD) (4,330)	0.750	0.765	108
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 1,721	(USD) (1,280)	0.744	0.765	47
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 1,993	(USD) (1,500)	0.753	0.765	32
Toronto-Dominion Bank (The)	A-1+	18-Oct-19	CAD 4,614	(USD) (3,475)	0.753	0.765	73
							390

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 1,512	(CAD) (2,017)	1.333	1.309	(38)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 1,287	(CAD) (1,731)	1.345	1.308	(48)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 2,086	(CAD) (2,761)	1.324	1.307	(34)
							(120)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date	Notional Amount ($)	Variable Interest Rate (%)	Fixed Interest Rate (%)	Unrealized Gain ($000s)
Fixed to Floating Rate Swap, Counterparty: Bank of Nova Scotia (The), Credit Rating A-1				
21-Oct-19	CAD 2,000,000	2.018	1.808	2
24-Oct-19	CAD 2,250,000	2.009	1.876	1
4-Nov-19	CAD 2,500,000	2.015	1.885	2
16-Apr-20	CAD 1,500,000	2.018	1.250	9
22-Mar-21	CAD 3,500,000	2.023	1.403	24
6-Jan-22	CAD 3,000,000	2.340	1.450	22
24-May-22	CAD 1,500,000	2.015	1.324	18
Fixed to Floating Rate Swap, Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1				
30-Sep-21	CAD 3,500,000	2.015	0.939	68
7-Dec-21	CAD 5,000,000	1.993	1.364	52
20-Mar-22	CAD 2,500,000	2.033	1.535	14
18-Apr-22	CAD 5,000,000	2.018	1.309	59
5-Jun-22	CAD 2,000,000	1.993	1.310	25
Fixed to Floating Rate Swap, Counterparty: Merrill Lynch International, Credit Rating A-1				
14-Aug-19	USD 2,500,000	2.528	1.773	3
10-Dec-19	USD 3,400,000	2.453	1.806	9
26-Jul-20	CAD 5,000,000	2.008	1.750	8
31-May-21	CAD 4,500,000	2.005	1.498	24
3-Oct-21	CAD 1,900,000	2.093	0.959	36
5-Dec-21	CAD 5,000,000	2.028	1.380	50
				426

Unrealized Loss on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date	Notional Amount ($)	Variable Interest Rate (%)	Fixed Interest Rate (%)	Unrealized Loss ($000s)
Fixed to Floating Rate Swap, Counterparty: Bank of Nova Scotia (The), Credit Rating A-1				
3-Dec-21	CAD 1,500,000	2.000	2.133	(14)
27-Sep-22	CAD 1,500,000	2.011	2.156	(20)
15-Mar-23	USD 1,000,000	2.402	2.785	(50)
17-Apr-23	CAD 5,000,000	2.018	2.512	(146)
25-May-23	CAD 2,500,000	2.013	2.568	(81)
5-Jun-23	CAD 5,000,000	1.993	2.518	(153)
2-Oct-23	USD 2,250,000	2.600	3.059	(160)
Fixed to Floating Rate Swap, Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1				
6-Oct-22	CAD 1,500,000	2.018	2.148	(20)
11-Dec-22	CAD 4,000,000	1.994	2.050	(44)
11-Jan-23	CAD 5,000,000	2.293	2.321	(103)
27-Mar-23	USD 750,000	2.609	2.777	(38)
26-Apr-23	CAD 5,000,000	2.008	2.547	(154)
17-May-23	CAD 4,000,000	2.015	2.717	(150)
13-Jul-23	CAD 5,000,000	2.018	2.418	(138)
28-Aug-23	CAD 5,000,000	2.010	2.597	(178)
28-Sep-23	CAD 3,000,000	2.009	2.687	(120)
Fixed to Floating Rate Swap, Counterparty: Merrill Lynch International, Credit Rating A-1				
7-Feb-20	CAD 1,000,000	2.015	2.188	(1)
23-Jan-21	CAD 3,000,000	2.018	2.405	(27)
14-Jan-22	CAD 1,500,000	2.018	2.725	(37)
26-Sep-22	CAD 2,500,000	2.018	2.169	(35)
30-Jul-23	CAD 6,000,000	2.010	2.574	(204)
Fixed to Floating Rate Swap, Counterparty: Toronto-Dominion Bank (The), Credit Rating A-1+				
26-Feb-21	CAD 2,000,000	2.013	2.342	(17)
				(1,890)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Markit CDX North America Investment Grade 32 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1			
20-Jun-24	USD 12,248,521	1.000	(348)
			(348)

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide interest income while preserving capital and mitigating the effects of interest rate fluctuations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	22,951	12,550
1-3 years	66,804	48,386
3-5 years	61,248	79,342
5-10 years	2,268	11,392
> 10 years	4,930	4,947
	158,201	**156,617**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $992,000 or approximately 0.5% (June 30, 2018 – $1,175,000 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	20,806	(19,614)	1,192	0.6
	20,806	**(19,614)**	**1,192**	**0.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	26,072	(25,986)	86	0.1
	26,072	**(25,986)**	**86**	**0.1**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	6,408	(6,389)	19	0.0
	6,408	**(6,389)**	**19**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	8,182	(8,190)	(8)	0.0
	8,182	**(8,190)**	**(8)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $121,000 or approximately 0.1% (June 30, 2018 – $8,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at June 30, 2019 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	18.7	15.1	19.3	18.8
AA/A-1	28.9	23.3	25.6	25.0
A/A-2	14.5	11.7	18.0	17.5
BBB	32.0	26.0	34.8	33.9
BB	3.2	2.6	2.3	2.2
Unrated	2.7	2.2	–	–
	100.0	**80.9**	**100.0**	**97.4**

The accompanying notes are an integral part of these financial statements.

Dynamic Investment Grade Floating Rate Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**75.5**	**97.4**
Canadian Bonds and Debentures		
Federal	5.8	4.9
Corporate	56.9	73.4
Foreign Bonds and Debentures		
United States	12.8	19.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**24.1**	**0.5**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	149,144	–	149,144
Money market instruments	–	10,521	–	10,521
Unrealized gain on currency forward contracts	–	390	–	390
Unrealized gain on swap contracts	–	426	–	426
	–	**160,481**	**–**	**160,481**
Unrealized loss on currency forward contracts	–	(120)	–	(120)
Unrealized loss on swap contracts	–	(2,238)	–	(2,238)
	–	**158,123**	**–**	**158,123**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	154,836	–	154,836
Unrealized gain on currency forward contracts	–	307	–	307
Unrealized gain on swap contracts	–	1,926	–	1,926
	–	**157,069**	**–**	**157,069**
Unrealized loss on currency forward contracts	–	(617)	–	(617)
Unrealized loss on swap contracts	–	(145)	–	(145)
	–	**156,307**	**–**	**156,307**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	390	(120)	–	270
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	426	(426)	–	–
	816	**(546)**	**–**	**270**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	120	(120)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	2,238	(426)	(2,399)	–
	2,358	**(546)**	**(2,399)**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	307	(98)	–	209
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,926	(144)	–	1,782
	2,233	**(242)**	**–**	**1,991**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	617	(98)	–	519
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	145	(144)	600	–
	762	**(242)**	**600**	**519**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	93,146	99,660
Cash	3,593	–
Receivable for securities sold	–	300
Subscriptions receivable	209	555
Accrued investment income and other	146	178
	97,094	**100,693**
LIABILITIES		
Current liabilities		
Bank overdraft	–	160
Management fee payable	49	53
Redemptions payable	137	1,453
Accrued expenses	14	13
Distributions payable	7	3
	207	**1,682**
Net assets attributable to holders of redeemable units	**96,887**	**99,011**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	88,498	94,470
Series F	8,389	4,541
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.00	10.00
Series F	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2,088	1,492
Net realized gain (loss) on non-derivative financial assets	1	(1)
Total income (loss), net	**2,089**	**1,491**
EXPENSES		
Management fees (note 5)	563	577
Fixed administration fees (note 6)	143	147
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	80	79
Total expenses	**787**	**805**
Expenses absorbed by the Manager	–	–
Net expenses	**787**	**805**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**1,302**	**686**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,170	659
Series F	132	27
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.12	0.06
Series F	0.14	0.07
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,345,707	10,146,095
Series F	966,196	365,541

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	94,470	106,339
Series F	4,541	4,037
	99,011	**110,376**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,170	659
Series F	132	27
	1,302	**686**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,170)	(658)
Series F	(131)	(27)
	(1,301)	**(685)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	90,390	91,852
Series F	33,419	8,158
Reinvested distributions		
Series A	1,165	657
Series F	131	27
Payments on redemption		
Series A	(97,527)	(104,379)
Series F	(29,703)	(7,681)
	(2,125)	**(11,366)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(5,972)	(11,869)
Series F	3,848	504
	(2,124)	**(11,365)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	88,498	94,470
Series F	8,389	4,541
	96,887	**99,011**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,302	686
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1)	1
Purchases of non-derivative financial assets and liabilities	(470,024)	(502,750)
Proceeds from sale of non-derivative financial assets and liabilities	476,839	512,965
Accrued investment income and other	32	(11)
Accrued expenses and other payables	(3)	(3)
Net cash provided by (used in) operating activities	**8,145**	**10,888**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	123,129	96,813
Amounts paid on redemption of redeemable units	(127,520)	(108,037)
Distributions to unitholders of redeemable units	(1)	(2)
Net cash provided by (used in) financing activities	**(4,392)**	**(11,226)**
Net increase (decrease) in cash	3,753	(338)
Cash (bank overdraft), beginning of period	(160)	178
CASH (BANK OVERDRAFT), END OF PERIOD	**3,593**	**(160)**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	2,120	1,480

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)	Average Cost and Carrying Value ($000s)
BONDS AND DEBENTURES (46.1%)		
Short Term Bonds (46.1%)		
Bank of Montreal, 2.84% Jun. 04 20	3,900	3,935
Bank of Nova Scotia (The), 2.196% Apr. 02 20	4,300	4,301
BMW Canada Inc., 2.115% Feb. 06 20, Series "R"	670	670
Canadian Credit Card Trust II, 1.829% Mar. 24 20, Series "A"	3,000	2,995
Canadian Imperial Bank of Commerce, 1.66% Jan. 20 20	400	398
Canadian Imperial Bank of Commerce, 2.095% Feb. 07 20	4,300	4,300
City of Toronto, Canada, 4.50% Dec. 02 19	2,800	2,826
Fédération des caisses Desjardins du Québec, 2.107% Nov. 22 19	2,100	2,100
Genesis Trust II, 1.699% Apr. 15 20, Series 2015-1, Class "A"	2,300	2,294
National Bank of Canada, 1.742% Mar. 03 20	200	200
National Bank of Canada, 2.005% Jun. 12 20	4,100	4,100
OMERS Realty Corporation, 2.473% Nov. 12 19	2,800	2,806
Royal Bank of Canada, 2.108% Aug. 01 19	2,100	2,100
Royal Bank of Canada, 2.332% Mar. 23 20	1,400	1,403
Royal Bank of Canada, 2.35% Dec. 09 19	1,000	1,000
Toronto Hydro Corporation, 4.49% Nov. 12 19	2,700	2,719
Toronto-Dominion Bank (The), 2.06% Jul. 31 19	3,800	3,800
Toyota Credit Canada Inc., 2.48% Nov. 19 19	2,700	2,699
		44,646
MONEY MARKET INSTRUMENTS (50.0%)		
Bankers' Acceptances (8.0%)		
Bank of America National Association Canada Branch, 0.00% Aug. 09 19	2,800	2,795
Bank of Montreal, 0.00% Sep. 16 19	400	398
Bank of Nova Scotia (The), 0.00% Dec. 02 19	500	495
Citibank, 0.00% Jul. 03 19	2,700	2,700
JPMorgan Chase Bank, N.A., 0.00% Jul. 05 19	1,000	1,000
Toronto-Dominion Bank (The), 0.00% Dec. 03 19	400	396
		7,784
Bearers' Deposit Notes (2.6%)		
Fédération des caisses Desjardins du Québec, 0.00% Aug. 06 19	200	200
Manulife Bank of Canada, 0.00% Jul. 11 19	1,600	1,599
Manulife Bank of Canada, 0.00% Oct. 22 19	700	696
		2,495
Commercial Paper (35.4%)		
Canadian Utilities Limited, 0.00% Jul. 24 19	2,800	2,797
Enbridge Gas Inc., 0.00% Jul. 12 19	2,800	2,798
Enbridge Pipelines Inc., 0.00% Aug. 02 19	200	200
Enbridge Pipelines Inc., 0.00% Jul. 30 19	2,000	1,997
FortisBC Energy Inc., 0.00% Jul. 24 19	1,000	999
FortisBC Energy Inc., 0.00% Jul. 29 19	300	300
FortisBC Energy Inc., 0.00% Sep. 17 19	1,400	1,395
Greater Toronto Airports Authority, 0.00% Aug. 06 19	1,500	1,497
Greater Toronto Airports Authority, 0.00% Sep. 10 19	1,300	1,295
Honda Canada Finance Inc., 0.00% Jul. 02 19	500	500
Honda Canada Finance Inc., 0.00% Jul. 22 19	1,800	1,798
Husky Energy Inc., 0.00% Aug. 01 19	1,200	1,198
Husky Energy Inc., 0.00% Jul. 15 19	1,600	1,599
Inter Pipeline (Corridor) Inc., 0.00% Aug. 27 19	2,500	2,492
Lower Mattagami Energy Limited Partnership, 0.00% Jul. 04 19	2,700	2,700
Nestle Capital Canada Ltd., 0.00% Jul. 25 19	900	899
Nova Scotia Power Inc., 0.00% Jul. 16 19	2,700	2,698
Ontario Teachers' Finance Trust, 0.00% Aug. 02 19	1,300	1,298
Ontario Teachers' Finance Trust, 0.00% Oct. 02 19	400	398
Ontario Teachers' Finance Trust, 0.00% Oct. 15 19	2,700	2,686
Paccar Financial Ltd., 0.00% Aug. 06 19	2,800	2,795
		34,339
Promissory Notes (1.8%)		
Province of Alberta, 0.00% Feb. 26 20	700	692
Province of British Columbia, 0.00% Jul. 18 19	1,100	1,099
		1,791
Treasury Bills (2.2%)		
Province of Ontario, 0.00% Feb. 19 20	567	561
Province of Ontario, 0.00% Feb. 26 20	1,550	1,530
		2,091
CARRYING VALUE OF INVESTMENTS (96.1%)		**93,146**
CASH (BANK OVERDRAFT) (3.7%)		
Canadian		3,593
Foreign		–
		3,593
OTHER NET ASSETS (LIABILITIES) (0.2%)		**148**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		**96,887**

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve as high a level of current income and liquidity as is consistent with preserving capital by investing in money market instruments of, or guaranteed by Canadian issuers with a term to maturity of one year or less.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	90,151	90,060
1-3 years	2,995	9,600
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	93,146	**99,660**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $157,000 or approximately 0.2% (June 30, 2018 – $148,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at June 30, 2019 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of the bonds and debentures and money market instruments held by the Fund.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	11.1	10.6	21.8	22.0
AA/A-1	79.1	76.0	59.9	60.2
A/A-2	6.6	6.4	18.3	18.4
Unrated	3.2	3.1	–	–
	100.0	**96.1**	**100.0**	**100.6**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**46.1**	**57.6**
Short Term Bonds	46.1	57.6
MONEY MARKET INSTRUMENTS	**50.0**	**43.0**
Bankers' Acceptances	8.0	4.6
Bearers' Deposit Notes	2.6	3.0
Commercial Paper	35.4	34.6
Promissory Notes	1.8	–
Treasury Bills	2.2	0.8
CASH	**3.7**	**(0.1)**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	44,646	–	44,646
Money market instruments	–	48,500	–	48,500
	–	**93,146**	**–**	**93,146**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	57,032	–	57,032
Money market instruments	–	42,628	–	42,628
	–	**99,660**	**–**	**99,660**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	22,328	26,165
Derivatives	50	45
Cash	237	1,359
Receivable for securities sold	601	–
Subscriptions receivable	25	23
Accrued investment income and other	141	148
	23,382	**27,740**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	24	34
Management fee payable	22	26
Payable for securities purchased	763	1,354
Redemptions payable	70	121
Accrued expenses	1	4
Distributions payable	2	1
	882	**1,540**
Net assets attributable to holders of redeemable units	**22,500**	**26,200**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	16,004	20,497
Series F	2,814	2,016
Series FH (in equivalent CAD)	72	178
Series H (in equivalent CAD)	1,236	1,200
Series I	2,373	2,308
Series O	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	55	135
Series H	944	913
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.23	9.12
Series F	9.21	9.11
Series FH (in equivalent CAD)	11.97	11.92
Series H (in equivalent CAD)	11.84	11.63
Series I	9.20	9.09
Series O	9.29	9.15
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	7.05	6.94
Series F	7.04	6.93
Series FH	9.14	9.07
Series H	9.04	8.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	725	971
Net realized gain (loss) on non-derivative financial assets	(119)	(1,971)
Change in unrealized gain (loss) on non-derivative financial assets	429	859
Net realized gain (loss) on derivatives	(55)	1,153
Change in unrealized gain (loss) on derivatives	15	(480)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**995**	**532**
Securities lending (note 11)	–	2
Net realized and unrealized foreign currency translation gain (loss)	62	(93)
Total income (loss), net	**1,057**	**441**
EXPENSES		
Management fees (note 5)	227	308
Fixed administration fees (note 6)	32	44
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	23	35
Total expenses	**283**	**389**
Expenses absorbed by the Manager	(1)	–
Net expenses	**282**	**389**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**775**	**52**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	553	(29)
Series F	73	14
Series FH (in equivalent CAD)	9	5
Series H (in equivalent CAD)	42	23
Series I	98	38
Series O	–	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	7	4
Series H	32	18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.28	(0.01)
Series F	0.38	0.07
Series FH (in equivalent CAD)	0.73	0.24
Series H (in equivalent CAD)	0.41	0.18
Series I	0.42	0.11
Series O	0.42	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.55	0.19
Series H	0.31	0.14
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,954,592	2,682,732
Series F	195,097	238,965
Series FH	12,154	19,531
Series H	104,222	127,076
Series I	238,128	330,267
Series O	112	167,912

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	20,497	28,521
Series F	2,016	2,389
Series FH	178	266
Series H	1,200	1,504
Series I	2,308	3,218
Series O	1	23,394
	26,200	**59,292**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	553	(29)
Series F	73	14
Series FH	9	5
Series H	42	23
Series I	98	38
Series O	–	1
	775	**52**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(366)	(317)
Series F	(51)	(45)
Series FH	(4)	(5)
Series H	(24)	(16)
Series I	(74)	(76)
Series O	–	(34)
From return of capital		
Series A	–	(122)
Series F	–	(8)
Series H	–	(2)
Series I	–	(20)
Series O	–	(5)
	(519)	**(650)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,687	2,510
Series F	2,036	959
Series FH	69	237
Series H	139	22
Series I	270	485
Series O	–	1
Reinvested distributions		
Series A	344	426
Series F	44	45
Series FH	4	5
Series H	24	17
Series I	74	65
Series O	–	39
Payments on redemption		
Series A	(7,711)	(10,492)
Series F	(1,304)	(1,338)
Series FH	(184)	(330)
Series H	(145)	(348)
Series I	(303)	(1,402)
Series O	–	(23,395)
	(3,956)	**(32,494)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(4,493)	(8,024)
Series F	798	(373)
Series FH	(106)	(88)
Series H	36	(304)
Series I	65	(910)
Series O	–	(23,393)
	(3,700)	**(33,092)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	16,004	20,497
Series F	2,814	2,016
Series FH	72	178
Series H	1,236	1,200
Series I	2,373	2,308
Series O	1	1
	22,500	**26,200**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	775	52
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	119	1,971
Change in unrealized (gain) loss on non-derivative financial assets	(429)	(859)
Change in unrealized (gain) loss on derivatives	(15)	480
Unrealized foreign currency translation (gain) loss	–	(1)
Purchases of non-derivative financial assets and liabilities	(32,049)	(50,601)
Proceeds from sale of non-derivative financial assets and liabilities	35,004	80,254
Margin deposited on derivatives	–	69
Accrued investment income and other	7	183
Accrued expenses and other payables	(7)	(11)
Net cash provided by (used in) operating activities	**3,405**	**31,537**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,929	4,172
Amounts paid on redemption of redeemable units	(9,428)	(37,051)
Distributions to unitholders of redeemable units	(28)	(59)
Net cash provided by (used in) financing activities	**(4,527)**	**(32,938)**
Unrealized foreign currency translation gain (loss)	–	1
Net increase (decrease) in cash	(1,122)	(1,401)
Cash (bank overdraft), beginning of period	1,359	2,759
CASH (BANK OVERDRAFT), END OF PERIOD	**237**	**1,359**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	732	1,154

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (99.2%)				
Canadian Bonds and Debentures (82.8%)				
Federal (21.6%)				
Canada Housing Trust, 2.40% Dec. 15 22		1,220	1,243	1,251
Canada Housing Trust, 2.90% Jun. 15 24		1,500	1,585	1,586
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24		2,030	2,021	2,017
Government of Canada, 2.00% Sep. 01 23		13	13	13
			4,862	**4,867**
Provincial (5.6%)				
Province of Ontario, 1.95% Jan. 27 23		1,240	**1,223**	**1,249**
Corporate (55.6%)				
Algonquin Power Co., 4.82% Feb. 15 21		424	435	441
Bank of Montreal, 2.85% Mar. 06 24		25	25	26
Bank of Nova Scotia (The), 2.98% Apr. 17 23		601	598	622
Bank of Nova Scotia (The), 2.836% Jul. 03 29		163	163	163
Bell Canada, 4.70% Sep. 11 23, Series "M-29"		385	407	419
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2		600	615	615
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		950	1,000	1,008
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22		218	214	220
CI Financial Corp., 3.52% Jul. 20 23		430	426	440
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"		133	133	133
Emera Incorporated, 4.83% Dec. 02 19, Series "G"		1,164	1,209	1,176
Enbridge Inc., 2.90% Jul. 15 22	USD	250	320	332
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"		750	775	776
John Deere Financial Inc., 2.99% Jan. 14 22		71	71	73
Maritimes & Northeast Pipeline LP, 4.34% Nov. 30 19		250	253	252
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39		1,300	1,350	1,389
OMERS Realty Corporation, 1.823% May 09 22, Series 8		230	221	229
Real Estate Asset Liquidity Trust, 2.87% Nov. 12 52, Series 2017, Class "A1"		740	740	747
Royal Bank of Canada, 2.36% Dec. 05 22		100	98	101
Royal Bank of Canada, 2.949% May 01 23		46	46	48
Royal Bank of Canada, 2.99% Dec. 06 24		1,300	1,305	1,305
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		250	262	263
Toronto-Dominion Bank (The), 1.994% Mar. 23 22		100	100	100
Toronto-Dominion Bank (The), 3.005% May 30 23		715	715	742
Toronto-Dominion Bank (The), 2.85% Mar. 08 24		90	90	92
Toronto-Dominion Bank (The), 2.692% Jun. 24 25		800	800	804
			12,371	**12,516**
BONDS AND DEBENTURES (99.2%) (cont'd)				
Foreign Bonds and Debentures (16.4%)				
Belgium (2.3%)				
Anheuser-Busch InBev Finance Inc., 3.375% Jan. 25 23		500	**518**	**517**
United Kingdom (3.1%)				
Heathrow Funding Limited, 3.00% Jun. 17 23		280	289	285
Heathrow Funding Limited, 4.875% Jul. 15 23	USD	300	420	418
			709	**703**
United States (11.0%)				
Bank of America Corporation, 2.604% Mar. 15 23		242	236	244
Comcast Corporation, 3.226% Apr. 15 24	USD	400	513	526
Crown Castle Towers LLC, 3.222% May 15 42, Class C-2022	USD	400	524	530
CVS Health Corporation, 3.35% Mar. 09 21	USD	400	545	531
United States Treasury, 2.75% Aug. 31 23	USD	190	250	259
Wells Fargo & Company, 3.184% Feb. 08 24		378	379	386
			2,447	**2,476**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			**22,130**	**22,328**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)				**26**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.1%)				
Canadian			237	237
Foreign				–
			237	**237**
OTHER NET ASSETS (LIABILITIES) (–0.4%)				**(91)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**22,500**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 240	(USD) (180)	0.750	0.764	5
Bank of Montreal	A-1	28-Aug-19	CAD 141	(USD) (105)	0.744	0.765	4
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 993	(USD) (750)	0.755	0.765	13
Royal Bank of Canada	A-1+	28-Aug-19	CAD 417	(USD) (310)	0.744	0.765	11
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 689	(USD) (517)	0.750	0.764	13
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 121	(USD) (90)	0.744	0.765	3
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 93	(USD) (70)	0.756	0.765	1
State Street Bank & Trust Company	A-1+	19-Sep-19	USD 25	(CAD) (32)	1.295	1.307	–
							50

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 357	(CAD) (476)	1.333	1.309	(9)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 209	(CAD) (281)	1.345	1.308	(8)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 431	(CAD) (571)	1.324	1.307	(7)
							(24)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Short Term Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of interest income while preserving capital and maintaining liquidity.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	1,428	5,686
1-3 years	4,058	6,332
3-5 years	11,771	10,770
5-10 years	2,242	948
> 10 years	2,829	2,429
	22,328	**26,165**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $236,000 or approximately 1.0% (June 30, 2018 – $169,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,621	(2,612)	9	0.0
	2,621	**(2,612)**	**9**	**0.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	941	(940)	1	0.0
	941	**(940)**	**1**	**0.0**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,308	(1,304)	4	0.0
	1,308	**(1,304)**	**4**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,378	(1,381)	(3)	0.0
	1,378	**(1,381)**	**(3)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $1,000 or approximately 0.0% (June 30, 2018 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at June 30, 2019 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	26.9	26.7	31.8	31.5
AA/A-1	12.5	12.4	8.8	8.8
A/A-2	18.7	18.5	19.6	19.6
BBB	30.4	30.2	26.9	26.9
Unrated	11.5	11.4	12.9	12.9
	100.0	**99.2**	**100.0**	**99.7**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset

Dynamic Short Term Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**99.2**	**99.7**
Canadian Bonds and Debentures		
Federal	21.6	28.8
Provincial	5.6	–
Corporate	55.6	57.3
Foreign Bonds and Debentures		
Australia	–	4.0
Belgium	2.3	1.9
United Kingdom	3.1	1.8
United States	11.0	5.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.1**	**5.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	22,328	–	22,328
Unrealized gain on currency forward contracts	–	50	–	50
	–	**22,378**	**–**	**22,378**
Unrealized loss on currency forward contracts	–	(24)	–	(24)
	–	**22,354**	**–**	**22,354**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	26,165	–	26,165
Unrealized gain on currency forward contracts	–	45	–	45
	–	**26,210**	**–**	**26,210**
Unrealized loss on currency forward contracts	–	(34)	–	(34)
	–	**26,176**	**–**	**26,176**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	50	(17)	–	33
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	50	**(17)**	**–**	**33**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	24	(17)	–	7
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	24	**(17)**	**–**	**7**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	45	(8)	–	37
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	45	**(8)**	**–**	**37**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	34	(8)	–	26
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	34	**(8)**	**–**	**26**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Total Return Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,564,812	3,083,894
Derivatives	4,530	12,698
Cash	212,909	94,236
Cash collateral deposited on derivatives	1	–
Margin deposited on derivatives	19,319	30,186
Receivable for securities sold	28,462	19,902
Subscriptions receivable	2,219	2,630
Accrued investment income and other	14,758	17,653
	3,847,010	**3,261,199**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	548	2,332
Management fee payable	400	417
Payable for securities purchased	99,101	68,375
Redemptions payable	3,192	4,044
Accrued expenses	216	185
Distributions payable	4,165	3,254
	107,622	**78,607**
Net assets attributable to holders of redeemable units	**3,739,388**	**3,182,592**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	195,521	196,525
Series F	199,792	229,159
Series FH (in equivalent CAD)	9,071	2,488
Series FT	4,554	1
Series G	9,876	13,959
Series H (in equivalent CAD)	2,512	2,484
Series I	3,949	4,720
Series O	3,313,325	2,733,158
Series T	788	98
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	6,929	1,893
Series H	1,919	1,890
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.76	8.44
Series F	9.16	8.85
Series FH (in equivalent CAD)	12.35	11.80
Series FT	10.17	9.81
Series G	8.77	8.47
Series H (in equivalent CAD)	11.97	11.42
Series I	9.56	9.24
Series O	9.94	9.61
Series T	10.06	9.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	6.69	6.42
Series F	7.00	6.73
Series FH	9.43	8.98
Series H	9.14	8.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	91,700	74,954
Net realized gain (loss) on non-derivative financial assets	72,247	(56,037)
Change in unrealized gain (loss) on non-derivative financial assets	111,637	3,516
Net realized gain (loss) on derivatives	20,527	25,808
Change in unrealized gain (loss) on derivatives	(6,384)	(14,408)
Dividend and interest expense on securities sold short	–	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**289,727**	**33,832**
Securities lending (note 11)	289	228
Net realized and unrealized foreign currency translation gain (loss)	(3,278)	(3,025)
Total income (loss), net	**286,738**	**31,035**
EXPENSES		
Management fees (note 5)	3,928	4,864
Fixed administration fees (note 6)	2,102	1,870
Independent Review Committee fees	1	1
Interest expense	56	24
Harmonized Sales Tax/Goods and Services Tax	690	771
Transaction costs	1,061	476
Total expenses	**7,838**	**8,006**
Expenses absorbed by the Manager	(4)	–
Net expenses	**7,834**	**8,006**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**278,904**	**23,029**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,911	(1,239)
Series E	–	(63)
Series F	12,699	360
Series FH (in equivalent CAD)	61	75
Series FT	86	–
Series G	701	(166)
Series H (in equivalent CAD)	180	27
Series I	322	35
Series O	252,931	23,999
Series T	13	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	46	59
Series H	136	21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.56	(0.06)
Series E	–	(0.03)
Series F	0.62	0.02
Series FH (in equivalent CAD)	0.26	0.33
Series FT	1.07	0.02
Series G	0.52	(0.08)
Series H (in equivalent CAD)	0.84	0.11
Series I	0.73	0.04
Series O	0.83	0.09
Series T	0.82	0.10
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.20	0.26
Series H	0.63	0.09
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	21,278,216	23,361,034
Series E	–	1,668,519
Series F	20,362,344	27,903,693
Series FH	230,519	224,835
Series FT	79,791	101
Series G	1,343,258	2,263,608
Series H	215,083	241,013
Series I	442,474	737,548
Series O	305,869,805	246,886,553
Series T	15,628	6,121

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	196,525	195,363
Series E	–	15,808
Series F	229,159	257,068
Series FH	2,488	1,942
Series FT	1	–
Series G	13,959	25,568
Series H	2,484	2,751
Series I	4,720	9,755
Series O	2,733,158	2,182,567
Series T	98	–
	3,182,592	**2,690,822**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,911	(1,239)
Series E	–	(63)
Series F	12,699	360
Series FH	61	75
Series FT	86	–
Series G	701	(166)
Series H	180	27
Series I	322	35
Series O	252,931	23,999
Series T	13	1
	278,904	**23,029**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,390)	(1,403)
Series E	–	(30)
Series F	(4,006)	(3,770)
Series FH	(64)	(38)
Series FT	(18)	–
Series G	(156)	(158)
Series H	(32)	(18)
Series I	(121)	(157)
Series O	(83,744)	(52,044)
Series T	(2)	(1)
From net realized gains on investments		
Series A	–	(1,020)
Series E	–	(22)
Series F	–	(1,319)
Series FH	–	(13)
Series G	–	(103)
Series H	–	(13)
Series I	–	(38)
Series O	–	(12,447)
From return of capital		
Series A	(3,167)	(5,043)
Series E	–	(109)
Series F	(3,471)	(6,652)
Series FH	(36)	(54)
Series FT	(17)	–
Series G	(206)	(494)
Series H	(30)	(54)
Series I	(80)	(187)
Series O	(62,895)	(69,442)
Series T	(5)	–
	(160,440)	**(154,629)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	54,737	85,250
Series E	–	147
Series F	83,118	107,809
Series FH	7,535	2,253
Series FT	5,585	1
Series G	177	44
Series H	118	400
Series I	516	2,331
Series O	606,991	593,759
Series T	697	97
Reinvested distributions		
Series A	4,422	5,924
Series E	–	128
Series F	4,152	7,277
Series FH	71	77
Series G	301	627
Series H	38	52
Series I	113	258
Series O	108,117	106,035
Series T	7	1

(in $000s)	2019	2018
REDEEMABLE UNIT TRANSACTIONS (cont'd)		
Payments on redemption		
Series A	(66,517)	(81,307)
Series E	–	(15,859)
Series F	(121,859)	(131,614)
Series FH	(984)	(1,754)
Series FT	(1,083)	–
Series G	(4,900)	(11,359)
Series H	(246)	(661)
Series I	(1,521)	(7,277)
Series O	(241,233)	(39,269)
Series T	(20)	–
	438,332	**623,370**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,004)	1,162
Series E	–	(15,808)
Series F	(29,367)	(27,909)
Series FH	6,583	546
Series FT	4,553	1
Series G	(4,083)	(11,609)
Series H	28	(267)
Series I	(771)	(5,035)
Series O	580,167	550,591
Series T	690	98
	556,796	**491,770**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	195,521	196,525
Series F	199,792	229,159
Series FH	9,071	2,488
Series FT	4,554	1
Series G	9,876	13,959
Series H	2,512	2,484
Series I	3,949	4,720
Series O	3,313,325	2,733,158
Series T	788	98
	3,739,388	**3,182,592**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	278,904	23,029
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(72,247)	56,037
Change in unrealized (gain) loss on non-derivative financial assets	(111,637)	(3,516)
Net realized (gain) loss on options	(1)	–
Change in unrealized (gain) loss on derivatives	6,384	14,408
Unrealized foreign currency translation (gain) loss	(40)	233
Purchases of non-derivative financial assets and liabilities	(13,107,037)	(9,034,527)
Proceeds from sale of non-derivative financial assets and liabilities	12,832,170	8,045,203
Cash collateral deposited on derivatives	(1)	–
Margin deposited on derivatives	10,867	(30,186)
Accrued investment income and other	2,895	(4,302)
Accrued expenses and other payables	14	(28)
Net cash provided by (used in) operating activities	**(159,729)**	**(933,649)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	752,289	991,480
Amounts paid on redemption of redeemable units	(431,619)	(262,866)
Distributions to unitholders of redeemable units	(42,308)	(33,478)
Net cash provided by (used in) financing activities	**278,362**	**695,136**
Unrealized foreign currency translation gain (loss)	40	(233)
Net increase (decrease) in cash	118,633	(238,513)
Cash (bank overdraft), beginning of period	94,236	332,982
CASH (BANK OVERDRAFT), END OF PERIOD	**212,909**	**94,236**
Interest paid[1]	56	24
Interest received, net of withholding taxes[1]	94,599	70,623
Dividends paid[1]	–	1

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (94.5%)			
Canadian Bonds and Debentures (83.9%)			
Federal (51.6%)			
Canada Housing Trust, 2.65% Dec. 15 28	226,123	233,476	241,300
Canada Housing Trust, 2.10% Sep. 15 29	190,957	190,703	194,880
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24	9,698	9,655	9,637
Government of Canada, 0.75% Sep. 01 21	5,915	5,810	5,828
Government of Canada, 0.50% Mar. 01 22	18,800	18,344	18,342
Government of Canada, 2.00% Sep. 01 23	5,351	5,464	5,479
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	21,850	43,834	44,255
Government of Canada, 1.00% Jun. 01 27	218	211	211
Government of Canada, 2.25% Jun. 01 29	687,232	720,775	736,899
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	26,518	56,242	57,965
Government of Canada, 5.75% Jun. 01 33	231,947	344,290	353,332
Government of Canada, 2.75% Dec. 01 48	103,709	128,333	129,281
Government of Canada, 0.50% Dec. 01 50, Real Return Bond	14,114	13,734	15,596
Government of Canada, 2.00% Dec. 01 51	48,102	51,678	51,985
Government of Canada, 2.75% Dec. 01 64	48,399	59,131	65,409
		1,881,680	**1,930,399**
Provincial (5.1%)			
Hydro-Québec, 4.00% Feb. 15 55	35,809	45,628	48,916
Hydro-Québec Residual Strip, 0.00% Feb. 15 55	59,110	22,211	25,221
Province of Ontario, 2.65% Dec. 02 50	42,798	44,251	44,424
Province of Quebec, 2.30% Sep. 01 29	35,149	35,040	35,736
Province of Quebec, 3.50% Dec. 01 48	17,229	20,546	20,978
Province of Quebec, 3.10% Dec. 01 51	13,426	14,135	15,407
		181,811	**190,682**
Corporate (27.2%)			
AIMCo Realty Investors LP, 3.367% Jun. 01 27, Series 3	8,207	8,716	8,740
Alectra Inc., 2.488% May 17 27, Series "A"	9,779	9,560	9,877
Algonquin Power Co., 4.82% Feb. 15 21	5,215	5,371	5,425
Algonquin Power Co., 4.09% Feb. 17 27	9,620	9,636	10,205
AltaGas Ltd., 3.84% Jan. 15 25	5,556	5,631	5,814
AltaLink, L.P., 3.399% Jun. 06 24	5,293	5,458	5,610
Bank of Montreal, 2.89% Jun. 20 23	73,438	74,151	75,819
Bank of Montreal, 2.85% Mar. 06 24	10,931	10,996	11,170
Bank of Montreal, 3.19% Mar. 01 28	17,626	17,899	18,889
Bank of Nova Scotia (The), 2.36% Nov. 08 22	22,494	22,395	22,731
Bank of Nova Scotia (The), 2.98% Apr. 17 23	28,003	28,314	28,961
Bank of Nova Scotia (The), 3.89% Jan. 18 29	9,814	9,814	10,278
Bank of Nova Scotia (The), 2.836% Jul. 03 29	13,740	13,740	13,727
Bell Canada, 4.70% Sep. 11 23, Series "M-29"	8,987	9,670	9,786
Bell Canada, 2.75% Jan. 29 25	10,557	10,535	10,690
Bell Canada, 3.80% Aug. 21 28	13,474	13,632	14,405
Bow Centre Street Limited Partnership, 3.797% Jun. 13 23, Series "C"	7,336	7,322	7,351
Brookfield Asset Management Inc., 5.04% Mar. 08 24	16,137	17,418	17,708
Brookfield Asset Management Inc., 4.82% Jan. 28 26	3,764	3,981	4,158
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2	2,533	2,538	2,594
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	16,857	16,843	17,239
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	12,657	13,583	13,428
Bruce Power L.P., 3.969% Jun. 23 26	11,828	12,427	12,659
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22	43,332	42,947	43,688
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	7,975	7,975	8,014
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	15,339	15,333	15,917
CI Financial Corp., 3.52% Jul. 20 23	8,602	8,541	8,807
CI Financial Corp., 3.904% Sep. 27 27	974	974	1,007
Emera Incorporated, 2.90% Jun. 16 23	12,269	12,409	12,468
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	10,459	10,705	11,076
Enbridge Inc., 3.95% Nov. 19 24	20,273	21,574	21,669
Enbridge Inc., 5.375% Sep. 27 77	7,289	7,289	7,209
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	4,332	4,412	4,648
Enbridge Pipelines Inc., 3.52% Feb. 22 29	5,890	5,888	6,269
Enbridge Southern Lights LP, 4.014% Jun. 30 40	4,849	4,869	5,036
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	7,677	8,384	7,940
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	8,701	8,932	9,256
First Capital Realty Inc., 3.604% May 06 26, Series "T"	2,879	2,851	2,937
Fortis Inc., 2.85% Dec. 12 23	10,883	10,972	11,134
Institutional Mortgage Securities Canada Inc., 1.055% Feb. 12 23, Series 2013-3, Class "X"	49,092	865	1,013
Institutional Mortgage Securities Canada Inc., 0.919% Nov. 12 23, Series 2013-4, Class "B"	71,839	1,379	1,634
Intact Financial Corporation, 3.77% Mar. 02 26	12,746	13,276	13,661
John Deere Financial Inc., 2.99% Jan. 14 22	5,264	5,264	5,385
Loblaw Companies Limited, 4.86% Sep. 12 23	26,676	29,169	29,125
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	9,805	9,560	9,829
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	8,778	8,882	9,129
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29	9,881	10,717	11,045
OMERS Realty Corporation, 3.331% Jun. 05 25, Series 10	8,765	8,868	9,261
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	10,628	10,655	11,663
Pembina Pipeline Corporation, 2.99% Jan. 22 24	6,852	6,709	6,986
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	6,997	6,953	7,315
Rogers Communications Inc., 3.25% May 01 29	13,029	12,996	13,364
Royal Bank of Canada, 1.583% Sep. 13 21	20,082	19,856	19,936
Royal Bank of Canada, 2.00% Mar. 21 22	49,966	48,401	50,002
Royal Bank of Canada, 2.36% Dec. 05 22	24,520	24,289	24,801
Royal Bank of Canada, 2.949% May 01 23	37,883	37,781	39,157
Royal Bank of Canada, 2.352% Jul. 02 24	12,525	12,525	12,532
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	7,370	7,498	7,742
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	1,573	1,602	1,624
Suncor Energy Inc., 3.00% Jun. 14 26	10,072	10,165	10,334
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	16,735	16,739	16,796
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	1,611	1,588	1,698
TELUS Corporation, 3.30% May 02 29, Series "CY"	13,755	13,641	14,094
TMX Group Limited, 2.997% Dec. 11 24, Series "D"	20,995	21,165	21,569
Toronto-Dominion Bank (The), 3.005% May 30 23	72,270	72,635	74,959
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	6,890	6,890	7,052
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	29,098	30,740	30,744
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	16,396	16,396	16,508
Toronto-Dominion Bank (The), 3.589% Sep. 14 28	12,423	12,418	12,914
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"	3,653	3,558	3,655
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	5,674	5,890	6,052
		992,755	**1,015,918**
Foreign Bonds and Debentures (10.6%)			
New Zealand (1.6%)			
Government of New Zealand, 4.50% Apr. 15 27	NZD 13,335	12,880	13,726
New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD 50,390	44,515	46,326
		57,395	**60,052**
United Kingdom (1.1%)			
BP Capital Markets PLC, 3.47% May 15 25	19,693	19,955	20,807
Heathrow Funding Limited, 3.00% Jun. 17 23	5,975	6,031	6,071
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	13,438	13,580	13,926
		39,566	**40,804**
United States (7.9%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	25,939	25,514	25,978
Apple Inc., 2.513% Aug. 19 24	11,401	11,127	11,598
Bank of America Corporation, 3.301% Apr. 24 24	20,070	20,570	20,697
Bank of America Corporation, 2.932% Apr. 25 25	18,746	18,760	19,075
Bank of America Corporation, 3.407% Sep. 20 25	12,273	12,290	12,760
Bank of America Corporation, 3.366% Jan. 23 26	USD 1,334	1,660	1,803
McDonald's Corporation, 3.125% Mar. 04 25	11,295	11,291	11,677
NextEra Energy Capital Holdings, Inc., 3.50% Apr. 01 29	USD 5,000	6,803	6,814
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24	9,114	9,042	9,377
United Parcel Service, Inc., 2.125% May 21 24	11,835	11,425	11,772
United States Treasury, 1.75% Jun. 30 24	USD 3,960	5,179	5,182
United States Treasury, 2.625% Feb. 15 29	USD 96,565	129,261	133,324
Wells Fargo & Company, 3.184% Feb. 08 24	23,963	24,002	24,655
		286,924	**294,712**
INVESTMENTS IN UNDERLYING FUNDS (0.9%)			
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	2,267,798	**31,161**	**32,245**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.4%)		**3,471,292**	**3,564,812**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**3,982**

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.7%)			
Canadian		199,983	199,983
Foreign		12,926	12,926
		212,909	**212,909**
OTHER NET ASSETS (LIABILITIES) (–1.2%)			**(42,315)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**3,739,388**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	12-Sep-19	AUD	39,080	(CAD)	(35,884)	0.918	0.918	7
Bank of Montreal	A-1	28-Aug-19	CAD	3,155	(USD)	(2,346)	0.744	0.765	87
Bank of Montreal	A-1	17-Sep-19	CAD	4,235	(USD)	(3,200)	0.756	0.765	52
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD	13,750	(AUD)	(14,780)	1.075	1.089	177
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD	16,899	(NZD)	(19,108)	1.131	1.138	109
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD	22,680	(USD)	(17,004)	0.750	0.764	428
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD	14,056	(USD)	(10,450)	0.743	0.765	391
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD	6,862	(NZD)	(7,755)	1.130	1.138	48
Royal Bank of Canada	A-1+	12-Sep-19	CAD	16,348	(NZD)	(18,485)	1.131	1.138	105
Royal Bank of Canada	A-1+	12-Sep-19	CAD	16,442	(AUD)	(17,676)	1.075	1.089	209
Royal Bank of Canada	A-1+	17-Sep-19	CAD	10,395	(USD)	(7,850)	0.755	0.765	132
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD	6,171	(AUD)	(6,624)	1.073	1.089	88
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD	16,627	(NZD)	(18,766)	1.129	1.138	137
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD	121,631	(USD)	(91,900)	0.756	0.765	1,492
									3,462

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	92	(CAD)	(122)	1.321	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	1,334	(CAD)	(1,778)	1.333	1.309	(33)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD	2,574	(CAD)	(3,461)	1.345	1.308	(95)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD	4,846	(CAD)	(6,414)	1.324	1.307	(79)
									(208)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)		Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(3,490)	CAD	142.93	19-Sep-19	(499,894)	(498,826)	1,068
					(499,894)	**(498,826)**	**1,068**

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)		Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Euro Bund Bond Futures, Sep. 06 19	(47)	EUR	172.74	6-Sep-19	(11,957)	(12,090)	(133)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(31)	USD	127.97	19-Sep-19	(5,191)	(5,193)	(2)
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 19	(1,288)	USD	138.13	19-Sep-19	(232,764)	(232,895)	(131)
United States Treasury Ultra Bond Futures, Sep. 19 19	160	USD	177.56	19-Sep-19	37,266	37,192	(74)
					(212,646)	**(212,986)**	**(340)**

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	(207)	30,369
1-3 years	134,951	542,927
3-5 years	566,814	384,152
5-10 years	1,729,389	1,507,620
> 10 years	1,102,348	622,222
	3,533,295	**3,087,290**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $78,695,000 or approximately 2.1% (June 30, 2018 – $62,856,000 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	215,630	(173,570)	42,060	1.1
New Zealand dollar	60,420	(56,337)	4,083	0.1
Australian dollar	7	2	9	0.0
Japanese yen	5	–	5	0.0
Swiss franc	1	–	1	0.0
Euro	(267)	–	(267)	0.0
	275,796	**(229,905)**	**45,891**	**1.2**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	310,019	(308,091)	1,928	0.1
Australian dollar	101,138	(98,836)	2,302	0.1
New Zealand dollar	81,024	(79,773)	1,251	0.0
Mexican peso	53,669	(53,599)	70	0.0
Euro	(108)	–	(108)	(0.0)
	545,742	**(540,299)**	**5,443**	**0.2**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	11,583	(11,567)	16	0.0
	11,583	**(11,567)**	**16**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	4,972	(5,015)	(43)	0.0
	4,972	**(5,015)**	**(43)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $4,591,000 or approximately 0.1% (June 30, 2018 – $540,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 0.9% (June 30, 2018 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $3,225,000 (June 30, 2018 – nil). In practice, actual

results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	58.6	55.3	35.3	34.3
AA/A-1	19.6	18.5	20.6	19.9
A/A-2	8.6	8.2	29.4	28.4
BBB	12.8	12.1	13.8	13.3
BB	0.3	0.3	0.1	0.1
B	–	–	0.4	0.4
Unrated	0.1	0.1	0.4	0.4
	100.0	**94.5**	**100.0**	**96.8**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**94.5**	**96.8**
Canadian Bonds and Debentures		
Federal	51.6	25.7
Provincial	5.1	20.9
Corporate	27.2	28.5
Foreign Bonds and Debentures		
Australia	–	3.6
Belgium	–	0.2
Luxembourg	–	0.8
Mexico	–	1.7
New Zealand	1.6	1.7
United Kingdom	1.1	0.9
United States	7.9	12.8
INVESTMENTS IN UNDERLYING FUNDS	**0.9**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.4**	**3.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	3,532,567	–	3,532,567
Underlying funds	32,245	–	–	32,245
Unrealized gain on currency forward contracts	–	3,462	–	3,462
Unrealized gain on futures contracts	1,068	–	–	1,068
	33,313	**3,536,029**	**–**	**3,569,342**
Unrealized loss on currency forward contracts	–	(208)	–	(208)
Unrealized loss on futures contracts	(340)	–	–	(340)
	32,973	**3,535,821**	**–**	**3,568,794**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	3,083,894	–	3,083,894
Unrealized gain on currency forward contracts	–	8,980	–	8,980
Unrealized gain on futures contracts	3,718	–	–	3,718
	3,718	**3,092,874**	**–**	**3,096,592**
Unrealized loss on currency forward contracts	–	(2,010)	–	(2,010)
Unrealized loss on futures contracts	(322)	–	–	(322)
	3,396	**3,090,864**	**–**	**3,094,260**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,462	–	–	3,462
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,462	**–**	**–**	**3,462**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	208	–	–	208
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	208	**–**	**–**	**208**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8,980	(1,648)	–	7,332
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,980	**(1,648)**	**–**	**7,332**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,010	(1,648)	–	362
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,010	**(1,648)**	**–**	**362**

Dynamic Total Return Bond Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	32,245	28.3
	32,245	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Power American Growth Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,448,035	1,192,610
Derivatives	1,280	72
Cash	60,474	37,711
Receivable for securities sold	5,740	–
Subscriptions receivable	2,723	2,896
Accrued investment income and other	83	87
	1,518,335	**1,233,376**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	24	1,639
Management fee payable	2,000	1,658
Payable for securities purchased	9,320	24,441
Redemptions payable	2,502	2,005
Accrued expenses	217	174
Distributions payable	64	43
Performance fee payable	16,367	239
	30,494	**30,199**
Net assets attributable to holders of redeemable units	**1,487,841**	**1,203,177**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	820,025	715,384
Series F	362,408	229,006
Series FN	17,945	14,827
Series I	2,612	2,218
Series IN	1,975	1,840
Series IP	17,172	15,553
Series N	48,712	43,390
Series O	188,447	161,481
Series OP	21	18
Series T	27,391	19,458
Series U	1,133	2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	22.29	21.41
Series F	21.79	20.70
Series FN	17.89	17.48
Series I	30.45	29.04
Series IN	21.18	20.90
Series IP	30.67	29.78
Series N	15.29	15.06
Series O	30.25	28.84
Series OP	44.15	42.06
Series T	6.53	6.17
Series U	19.61	16.85
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	17.03	16.29
Series F	16.65	15.75
Series I	23.26	22.10
Series IP	23.43	22.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	400	137
Interest for distribution purposes	927	416
Net realized gain (loss) on non-derivative financial assets	351,876	231,100
Change in unrealized gain (loss) on non-derivative financial assets	(118,221)	225,300
Change in unrealized gain (loss) on derivatives	2,823	(2,732)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**237,805**	**454,221**
Net realized and unrealized foreign currency translation gain (loss)	(1,438)	4,340
Total income (loss), net	**236,367**	**458,561**
EXPENSES		
Management fees (note 5)	19,426	14,696
Fixed administration fees (note 6)	2,064	1,526
Performance fees (note 12)	14,762	215
Independent Review Committee fees	1	1
Interest expense	3	5
Foreign withholding taxes/tax reclaims	60	21
Harmonized Sales Tax/Goods and Services Tax	3,919	1,789
Transaction costs	2,433	1,329
Total expenses	**42,668**	**19,582**
Expenses absorbed by the Manager	(2)	(33)
Net expenses	**42,666**	**19,549**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**193,701**	**439,012**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	104,328	263,687
Series F	43,762	74,925
Series FN	2,356	6,016
Series I	422	840
Series IN	300	855
Series IP	2,666	5,751
Series N	5,685	17,146
Series O	30,805	62,896
Series OP	3	7
Series T	3,281	6,432
Series U	93	426
Series UN	–	31
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.96	7.65
Series F	3.25	7.53
Series FN	2.54	6.13
Series I	5.19	10.93
Series IN	3.35	7.56
Series IP	5.00	10.86
Series N	1.88	5.26
Series O	5.17	10.71
Series OP	7.54	15.83
Series T	0.89	2.24
Series U	5.55	5.85
Series UN	–	0.30
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,271,203	34,462,289
Series F	13,421,600	9,946,735
Series FN	929,528	981,551
Series I	81,338	76,875
Series IN	89,543	113,107
Series IP	533,161	529,266
Series N	3,006,837	3,264,085
Series O	5,954,502	5,873,648
Series OP	457	427
Series T	3,689,318	2,867,987
Series U	16,675	72,922
Series UN	–	101,690

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	715,384	502,445
Series F	229,006	130,245
Series FN	14,827	16,699
Series I	2,218	1,399
Series IN	1,840	1,775
Series IP	15,553	10,138
Series N	43,390	36,472
Series O	161,481	120,382
Series OP	18	11
Series T	19,458	12,555
Series U	2	995
Series UN	–	997
	1,203,177	**834,113**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	104,328	263,687
Series F	43,762	74,925
Series FN	2,356	6,016
Series I	422	840
Series IN	300	855
Series IP	2,666	5,751
Series N	5,685	17,146
Series O	30,805	62,896
Series OP	3	7
Series T	3,281	6,432
Series U	93	426
Series UN	–	31
	193,701	**439,012**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(55,579)	–
Series F	(19,583)	–
Series FN	(1,334)	–
Series I	(219)	–
Series IN	(193)	–
Series IP	(1,516)	–
Series N	(3,489)	–
Series O	(16,012)	–
Series OP	(2)	–
Series T	(1,799)	–
From return of capital		
Series T	–	(981)
	(99,726)	**(981)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	220,414	119,274
Series F	188,760	82,614
Series FN	3,296	1,942
Series IP	3,726	3,107
Series N	9,170	1,997
Series O	1,079	1,165
Series T	13,138	4,758
Series U	1,048	1,820
Series UN	–	124
Reinvested distributions		
Series A	53,014	–
Series F	16,202	–
Series FN	1,212	–
Series I	219	–
Series IN	176	–
Series IP	1,426	–
Series N	3,366	–
Series O	16,012	–
Series OP	2	–
Series T	1,035	498
Payments on redemption		
Series A	(217,536)	(170,022)
Series F	(95,739)	(58,778)
Series FN	(2,412)	(9,830)
Series I	(28)	(21)
Series IN	(148)	(790)
Series IP	(4,683)	(3,443)
Series N	(9,410)	(12,225)
Series O	(4,918)	(22,962)
Series T	(7,722)	(3,804)
Series U	(10)	(3,239)
Series UN	–	(1,152)
	190,689	**(68,967)**

(in $000s)	2019	2018
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	104,641	212,939
Series F	133,402	98,761
Series FN	3,118	(1,872)
Series I	394	819
Series IN	135	65
Series IP	1,619	5,415
Series N	5,322	6,918
Series O	26,966	41,099
Series OP	3	7
Series T	7,933	6,903
Series U	1,131	(993)
Series UN	–	(997)
	284,664	**369,064**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	820,025	715,384
Series F	362,408	229,006
Series FN	17,945	14,827
Series I	2,612	2,218
Series IN	1,975	1,840
Series IP	17,172	15,553
Series N	48,712	43,390
Series O	188,447	161,481
Series OP	21	18
Series T	27,391	19,458
Series U	1,133	2
	1,487,841	**1,203,177**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	193,701	439,012
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(351,876)	(231,100)
Change in unrealized (gain) loss on non-derivative financial assets	118,221	(225,300)
Change in unrealized (gain) loss on derivatives	(2,823)	2,732
Unrealized foreign currency translation (gain) loss	(18)	31
Purchases of non-derivative financial assets and liabilities	(3,546,235)	(1,641,511)
Proceeds from sale of non-derivative financial assets and liabilities	3,503,604	1,773,299
Accrued investment income and other	4	(76)
Accrued expenses and other payables	16,513	802
Net cash provided by (used in) operating activities	**(68,909)**	**117,889**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	419,340	192,234
Amounts paid on redemption of redeemable units	(320,645)	(265,033)
Distributions to unitholders of redeemable units	(7,041)	(480)
Net cash provided by (used in) financing activities	**91,654**	**(73,279)**
Unrealized foreign currency translation gain (loss)	18	(31)
Net increase (decrease) in cash	22,745	44,610
Cash (bank overdraft), beginning of period	37,711	(6,868)
CASH (BANK OVERDRAFT), END OF PERIOD	**60,474**	**37,711**
Interest paid[1]	3	5
Interest received, net of withholding taxes[1]	902	367
Dividends received, net of withholding taxes[1]	340	116

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (97.3%)			
Australia (3.8%)			
Atlassian Corporation PLC, Class "A"	334,300	**58,475**	**57,260**
United States (93.5%)			
Alexion Pharmaceuticals, Inc.	334,900	59,642	57,424
Alteryx, Inc., Class "A"	425,900	58,639	60,839
Coupa Software Incorporated	487,800	39,898	80,850
Dexcom, Inc.	134,900	24,703	26,461
eHealth, Inc.	32,700	3,636	3,686
Etsy, Inc.	646,800	58,867	51,964
Exact Sciences Corporation	429,700	48,120	66,400
Five Below, Inc.	277,900	45,271	43,663
Incyte Corporation	488,400	54,018	54,320
Insulet Corporation	440,900	60,196	68,904
lululemon athletica inc.	327,200	75,007	77,191
Okta, Inc.	365,300	38,160	59,064
Paycom Software, Inc.	254,700	68,087	75,595
PayPal Holdings, Inc.	452,800	58,448	67,847
Repligen Corporation	442,900	44,499	49,834
RingCentral, Inc., Class "A"	305,200	49,363	45,915
Roku, Inc.	515,600	56,231	61,139
ServiceNow, Inc.	215,600	44,838	77,495
Trade Desk, Inc. (The)	182,400	51,019	54,389
Twilio Inc., Class "A"	427,000	42,865	76,218
Veeva Systems Inc., Class "A"	390,300	67,856	82,829
Workday, Inc., Class "A"	261,300	56,186	70,322
Zendesk, Inc.	672,900	59,031	78,426
		1,164,580	**1,390,775**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)		**1,223,055**	**1,448,035**
TRANSACTION COSTS (0.0%)		**(441)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)		**1,222,614**	**1,448,035**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**1,256**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.1%)			
Canadian		15,828	15,828
Foreign		44,644	44,646
		60,472	**60,474**
OTHER NET ASSETS (LIABILITIES) (–1.5%)			**(21,924)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,487,841**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FN, Series IN, Series N and Series UN[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	29	(USD)	(22)	0.757	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	30	(USD)	(22)	0.751	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	54	(USD)	(40)	0.755	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	66	(USD)	(50)	0.758	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	72	(USD)	(54)	0.747	0.764	2
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	257	(USD)	(195)	0.757	0.764	2
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	412	(USD)	(307)	0.747	0.764	9
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	468	(USD)	(353)	0.755	0.764	6
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	535	(USD)	(405)	0.758	0.764	5
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	615	(USD)	(461)	0.750	0.764	11
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	765	(USD)	(579)	0.757	0.764	7
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	1,032	(USD)	(771)	0.747	0.764	23
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	1,169	(USD)	(882)	0.755	0.764	14
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	1,526	(USD)	(1,156)	0.758	0.764	13
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	5,244	(USD)	(3,933)	0.750	0.764	98
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	14,505	(USD)	(10,877)	0.750	0.764	270
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD	412	(USD)	(306)	0.744	0.765	11
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD	4,727	(USD)	(3,515)	0.744	0.765	130
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD	12,718	(USD)	(9,458)	0.744	0.765	351
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD	849	(USD)	(641)	0.756	0.765	10
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD	6,792	(USD)	(5,132)	0.756	0.765	83
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD	18,930	(USD)	(14,303)	0.756	0.765	232
									1,280

Unrealized Loss on Currency Forward Contracts – Series FN, Series IN, Series N and Series UN[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	48	(USD)	(37)	0.764	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	348	(USD)	(266)	0.764	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	932	(USD)	(712)	0.764	0.764	–
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD	26	(USD)	(20)	0.770	0.765	–
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD	453	(USD)	(349)	0.770	0.765	(3)
State Street Bank & Trust Company	A-1+	19-Sep-19	CAD	603	(USD)	(464)	0.770	0.765	(4)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	19	(CAD)	(25)	1.329	1.309	–
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	22	(CAD)	(30)	1.339	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	23	(CAD)	(30)	1.319	1.309	–
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	38	(CAD)	(50)	1.316	1.309	–
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	48	(CAD)	(63)	1.310	1.309	–
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	193	(CAD)	(255)	1.319	1.309	(2)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	284	(CAD)	(374)	1.316	1.309	(2)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	340	(CAD)	(446)	1.310	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	504	(CAD)	(664)	1.319	1.309	(5)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	776	(CAD)	(1,020)	1.316	1.309	(5)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD	875	(CAD)	(1,146)	1.310	1.309	(1)
									(24)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FN Series IN Series N and Series UN.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

Series A, Series F, Series I, Series IP, Series O, Series OP, Series T and Series U

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,419,209	–	1,419,209	95.4
	1,419,209	**–**	**1,419,209**	**95.4**

Series A, Series F, Series I, Series IP, Series O, Series OP, Series T and Series U

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,143,116	–	1,143,116	95.0
	1,143,116	**–**	**1,143,116**	**95.0**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FN, Series IN, Series N and Series UN of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FN, Series IN, Series N and Series UN

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	68,632	(68,258)	374	0.0
	68,632	**(68,258)**	**374**	**0.0**

Series FN, Series IN, Series N and Series UN

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	60,057	(58,588)	1,469	0.1
	60,057	**(58,588)**	**1,469**	**0.1**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $141,958,000 or approximately 9.5% (June 30, 2018 – $114,459,000 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 97.3% (June 30, 2018 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $144,804,000 (June 30, 2018 – $119,261,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Power American Growth Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
Consumer Discretionary	15.7	18.3
Financials	0.2	3.4
Health Care	27.3	32.8
Information Technology	54.1	44.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.1**	**3.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,448,035	–	–	1,448,035
Unrealized gain on currency forward contracts	–	1,280	–	1,280
	1,448,035	**1,280**	**–**	**1,449,315**
Unrealized loss on currency forward contracts	–	(24)	–	(24)
	1,448,035	**1,256**	**–**	**1,449,291**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,192,610	–	–	1,192,610
Unrealized gain on currency forward contracts	–	72	–	72
	1,192,610	**72**	**–**	**1,192,682**
Unrealized loss on currency forward contracts	–	(1,639)	–	(1,639)
	1,192,610	**(1,567)**	**–**	**1,191,043**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,280	(24)	–	1,256
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,280	**(24)**	**–**	**1,256**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	24	(24)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	24	**(24)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	72	(72)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	72	**(72)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,639	(72)	–	1,567
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,639	**(72)**	**–**	**1,567**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	479,270	597,306
Derivatives	4	248
Cash	4,103	2,324
Cash collateral deposited on derivatives	–	350
Margin deposited on derivatives	5	–
Receivable for securities sold	2,543	1,711
Subscriptions receivable	33	176
Accrued investment income and other	986	1,496
	486,944	**603,611**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1,779
Due to broker	4	–
Management fee payable	428	428
Payable for securities purchased	5,070	1,522
Redemptions payable	1,510	881
Accrued expenses	34	45
Distributions payable	22	32
	7,068	**4,687**
Net assets attributable to holders of redeemable units	**479,876**	**598,924**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	209,113	259,803
Series F	17,462	20,298
Series FT	883	815
Series G	57,164	74,430
Series I	4,998	4,765
Series O	182,165	228,171
Series T	8,091	10,642
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.27	10.46
Series F	10.28	10.48
Series FT	9.68	10.04
Series G	10.27	10.47
Series I	7.52	7.65
Series O	7.33	7.46
Series T	4.31	4.52

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	13,643	12,119
Interest for distribution purposes	6,082	7,564
Net realized gain (loss) on non-derivative financial assets	24,491	7,122
Change in unrealized gain (loss) on non-derivative financial assets	(34,981)	32,192
Net realized gain (loss) on non-derivative financial liabilities	(23)	–
Net realized gain (loss) on derivatives	(3,682)	2,548
Change in unrealized gain (loss) on derivatives	1,532	(5,692)
Dividend and interest expense on securities sold short	(14)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**7,048**	**55,853**
Securities lending (note 11)	34	41
Net realized and unrealized foreign currency translation gain (loss)	10	71
Total income (loss), net	**7,092**	**55,965**
EXPENSES		
Management fees (note 5)	4,814	5,703
Fixed administration fees (note 6)	544	690
Independent Review Committee fees	1	1
Interest expense	10	20
Foreign withholding taxes/tax reclaims	150	177
Harmonized Sales Tax/Goods and Services Tax	557	665
Transaction costs	656	693
Total expenses	**6,732**	**7,949**
Expenses absorbed by the Manager	(2)	(13)
Net expenses	**6,730**	**7,936**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**362**	**48,029**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,631)	18,445
Series E	–	3
Series F	10	1,542
Series FT	16	103
Series G	(464)	5,515
Series I	92	376
Series IP	–	3
Series O	2,400	20,933
Series OP	–	353
Series T	(61)	756
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.07)	0.64
Series E	–	0.06
Series F	0.01	0.76
Series FT	0.19	1.05
Series G	(0.08)	0.67
Series I	0.14	0.61
Series IP	–	0.33
Series O	0.09	0.62
Series OP	–	0.64
Series T	(0.03)	0.28
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	22,766,816	28,528,395
Series E	–	53,137
Series F	1,848,111	2,018,881
Series FT	87,319	98,428
Series G	6,343,136	8,403,392
Series I	617,910	608,063
Series IP	–	8,871
Series O	28,050,790	34,242,174
Series OP	–	556,969
Series T	2,090,482	2,611,107

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	259,803	318,090
Series E	–	1,099
Series F	20,298	20,930
Series FT	815	1,316
Series G	74,430	97,520
Series I	4,765	4,080
Series IP	–	107
Series O	228,171	271,992
Series OP	–	7,527
Series T	10,642	12,793
	598,924	**735,454**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(1,631)	18,445
Series E	–	3
Series F	10	1,542
Series FT	16	103
Series G	(464)	5,515
Series I	92	376
Series IP	–	3
Series O	2,400	20,933
Series OP	–	353
Series T	(61)	756
	362	**48,029**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3,864)	(1,534)
Series F	(516)	(285)
Series FT	(24)	(14)
Series G	(1,197)	(602)
Series I	(146)	(87)
Series O	(7,146)	(6,079)
Series T	(131)	(57)
From return of capital		
Series FT	(17)	(30)
Series T	(307)	(533)
	(13,348)	**(9,221)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	8,681	10,219
Series E	–	7
Series F	3,563	5,379
Series FT	251	19
Series G	79	332
Series I	860	701
Series O	385	203
Series T	201	200
Reinvested distributions		
Series A	3,744	1,490
Series F	411	224
Series FT	20	22
Series G	1,169	590
Series I	139	83
Series O	7,146	6,079
Series T	146	187
Payments on redemption		
Series A	(57,620)	(86,907)
Series E	–	(1,109)
Series F	(6,304)	(7,492)
Series FT	(178)	(601)
Series G	(16,853)	(28,925)
Series I	(712)	(388)
Series IP	–	(110)
Series O	(48,791)	(64,957)
Series OP	–	(7,880)
Series T	(2,399)	(2,704)
	(106,062)	**(175,338)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(50,690)	(58,287)
Series E	–	(1,099)
Series F	(2,836)	(632)
Series FT	68	(501)
Series G	(17,266)	(23,090)
Series I	233	685
Series IP	–	(107)
Series O	(46,006)	(43,821)
Series OP	–	(7,527)
Series T	(2,551)	(2,151)
	(119,048)	**(136,530)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	209,113	259,803
Series F	17,462	20,298
Series FT	883	815
Series G	57,164	74,430
Series I	4,998	4,765
Series O	182,165	228,171
Series T	8,091	10,642
	479,876	**598,924**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	362	48,029
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,491)	(7,122)
Change in unrealized (gain) loss on non-derivative financial assets	34,981	(32,192)
Net realized (gain) loss on non-derivative financial liabilities	23	–
Net realized (gain) loss on options	4	–
Change in unrealized (gain) loss on derivatives	(1,532)	5,692
Unrealized foreign currency translation (gain) loss	(1)	(1)
Other non-cash transactions	(12,743)	–
Purchases of non-derivative financial assets and liabilities	(742,826)	(510,586)
Proceeds from sale of non-derivative financial assets and liabilities	865,801	670,107
Due to broker	354	–
Margin deposited on derivatives	(5)	(350)
Accrued investment income and other	510	84
Accrued expenses and other payables	(11)	(159)
Net cash provided by (used in) operating activities	**120,426**	**173,502**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,449	9,858
Amounts paid on redemption of redeemable units	(126,514)	(195,815)
Distributions to unitholders of redeemable units	(583)	(560)
Net cash provided by (used in) financing activities	**(118,648)**	**(186,517)**
Unrealized foreign currency translation gain (loss)	1	1
Net increase (decrease) in cash	1,778	(13,015)
Cash (bank overdraft), beginning of period	2,324	15,338
CASH (BANK OVERDRAFT), END OF PERIOD	**4,103**	**2,324**
Interest paid[1]	10	20
Interest received, net of withholding taxes[1]	6,326	7,713
Dividends paid[1]	14	–
Dividends received, net of withholding taxes[1]	5,995	11,785

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (30.8%)			
Canadian Bonds and Debentures (28.9%)			
Federal (8.1%)			
Canada Housing Trust, 1.25% Jun. 15 21	14,850	14,763	14,743
Canada Housing Trust, 2.90% Jun. 15 24	8,504	8,987	8,994
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24	1,000	996	994
Government of Canada, 4.25% Dec. 01 21, Real Return Bond	620	1,269	1,117
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	1,069	2,107	2,165
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1,530	3,251	3,344
Government of Canada, 2.75% Dec. 01 48	5,336	6,601	6,652
PSP Capital Inc., 2.09% Nov. 22 23, Series 9	846	855	857
		38,829	**38,866**
Provincial (10.8%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	720	993	1,005
Province of Alberta, 2.90% Dec. 01 28	4,536	4,694	4,813
Province of Alberta, 3.10% Jun. 01 50	150	167	169
Province of British Columbia, 2.95% Dec. 18 28	2,576	2,713	2,769
Province of British Columbia, 6.35% Jun. 18 31	701	967	1,008
Province of Manitoba, 3.00% Jun. 02 28	2,295	2,394	2,445
Province of Manitoba, 3.20% Mar. 05 50	175	196	197
Province of New Brunswick, 3.80% Aug. 14 45	1,207	1,391	1,452
Province of New Brunswick, 3.05% Aug. 14 50	175	186	188
Province of Ontario, 5.60% Jun. 02 35	3,507	4,735	4,987
Province of Ontario, 2.90% Dec. 02 46	5,407	5,346	5,834
Province of Ontario, 2.90% Jun. 02 49	6,700	7,200	7,288
Province of Quebec, 2.75% Sep. 01 25	5,380	5,413	5,641
Province of Quebec, 2.50% Sep. 01 26	8,961	9,045	9,271
Province of Quebec, 2.75% Sep. 01 28	2,005	2,057	2,115
Province of Quebec, 6.00% Oct. 01 29	575	728	777
Province of Quebec, 3.10% Dec. 01 51	1,500	1,657	1,721
		49,882	**51,680**
Corporate (10.0%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	354	354	357
Alectra Inc., 2.488% May 17 27, Series "A"	486	486	491
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	412	464	475
AltaGas Ltd., 3.84% Jan. 15 25	754	763	789
AltaLink, L.P., 3.399% Jun. 06 24	233	240	247
Bank of Montreal, 2.85% Mar. 06 24	951	957	972
Bank of Montreal, 3.19% Mar. 01 28	2,460	2,496	2,636
Bank of Nova Scotia (The), 2.98% Apr. 17 23	1,060	1,061	1,096
Bank of Nova Scotia (The), 2.836% Jul. 03 29	615	615	614
Bell Canada, 4.70% Sep. 11 23, Series "M-29"	414	449	451
Bell Canada, 2.75% Jan. 29 25	1,185	1,183	1,200
Bell Canada, 3.80% Aug. 21 28	161	168	172
Brookfield Asset Management Inc., 5.04% Mar. 08 24	560	598	615
Brookfield Asset Management Inc., 4.82% Jan. 28 26	342	362	378
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	847	841	866
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	427	425	444
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	552	613	586
Bruce Power L.P., 3.969% Jun. 23 26	489	514	523
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	425	426	431
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	364	364	366
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	1,187	1,181	1,232
City of Montreal, 3.50% Dec. 01 38	709	765	788
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"	475	475	475
Emera Incorporated, 2.90% Jun. 16 23	786	782	799
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	1,511	1,548	1,600
Enbridge Gas Inc., 2.81% Jun. 01 26	1,063	1,067	1,094
Enbridge Gas Inc., 5.20% Jul. 23 40	765	968	1,014
Enbridge Inc., 3.95% Nov. 19 24	1,218	1,297	1,302
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	359	368	385
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	688	931	857
Enbridge Southern Lights LP, 4.014% Jun. 30 40	204	204	212
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,444	1,505	1,503
Fortis Inc., 2.85% Dec. 12 23	247	247	253
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	276	274	281
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 44, Series 2011-1, Class "A2"	884	887	914
Intact Financial Corporation, 3.77% Mar. 02 26	731	748	783
Loblaw Companies Limited, 4.86% Sep. 12 23	915	985	999
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	605	631	642
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	967	919	969
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	855	862	889
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29	288	316	322
OMERS Finance Trust, 2.60% May 14 29	1,132	1,131	1,164
OMERS Realty Corporation, 3.331% Jun. 05 25, Series 10	188	195	199
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	1,319	1,314	1,397
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	685	708	752
Pembina Pipeline Corporation, 2.99% Jan. 22 24	835	829	851
Real Estate Asset Liquidity Trust, 2.419% Apr. 12 24, Series 2019-1, Class "A1"	652	652	651
Rogers Communications Inc., 3.25% May 01 29	539	538	553
Royal Bank of Canada, 2.949% May 01 23	923	923	954
Royal Bank of Canada, 2.352% Jul. 02 24	561	561	561
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	656	652	677
Suncor Energy Inc., 3.00% Jun. 14 26	462	466	474
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	2,145	2,146	2,153
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	314	311	331
TELUS Corporation, 3.30% May 02 29, Series "CY"	607	602	622
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	913	913	978
Toronto-Dominion Bank (The), 3.005% May 30 23	1,120	1,143	1,162
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	1,580	1,598	1,617
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	749	749	754
Toronto-Dominion Bank (The), 3.589% Sep. 14 28	141	141	147
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"	549	547	549
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	378	394	403
		46,852	**47,971**
Foreign Bonds and Debentures (1.9%)			
United Kingdom (0.4%)			
BP Capital Markets PLC, 3.47% May 15 25	762	769	805
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	1,140	1,133	1,181
		1,902	**1,986**
United States (1.5%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	850	845	851
Apple Inc., 2.513% Aug. 19 24	824	803	838
Bank of America Corporation, 3.301% Apr. 24 24	1,384	1,407	1,427
Bank of America Corporation, 2.932% Apr. 25 25	100	100	102
Bank of America Corporation, 3.407% Sep. 20 25	145	144	151
McDonald's Corporation, 3.125% Mar. 04 25	433	433	448
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24	773	775	795
United Parcel Service, Inc., 2.125% May 21 24	805	790	801
Wells Fargo & Company, 3.184% Feb. 08 24	1,543	1,557	1,588
		6,854	**7,001**
EQUITIES (69.1%)			
Canadian Preferred Equities (0.2%)			
D2L Inc., Restricted, Series "B"*	33,810	373	512
Vision Critical Communications Inc., Class "B", Series 2*	145,654	533	555
		906	**1,067**
Canada (39.0%)			
Air Canada	328,300	10,904	13,030
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	184,200	13,862	15,180
BCE Inc.	57,300	3,227	3,414
Brookfield Asset Management Inc., Class "A"	216,200	12,826	13,545
CAE Inc.	202,100	7,038	7,116
Canadian National Railway Company	134,000	15,716	16,241
Canadian Natural Resources Limited	188,900	7,646	6,670
CCL Industries Inc., Class "B"	120,200	7,338	7,719
CGI Inc.	117,000	11,388	11,780
Intact Financial Corporation	178,500	19,379	21,602
Restaurant Brands International Inc.	77,300	6,295	7,040
Royal Bank of Canada	223,300	22,660	23,239
Suncor Energy Inc.	245,900	11,432	10,045
Toronto-Dominion Bank (The)	313,100	22,532	23,958
Waste Connections, Inc.	53,900	5,483	6,743
		177,726	**187,322**
United States (29.9%)			
Alphabet Inc., Class "C"	8,400	13,178	11,886
Amazon.com, Inc.	2,900	6,484	7,189
Apple Inc.	24,900	7,309	6,452
Constellation Brands, Inc., Class "A"	52,200	12,868	13,458
Costco Wholesale Corporation	26,000	7,246	8,995
Danaher Corporation	56,000	9,502	10,477
Facebook, Inc., Class "A"	28,300	6,613	7,150
Fortive Corporation	58,600	6,495	6,254

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (69.1%) (cont'd)			
United States (29.9%) (cont'd)			
Home Depot, Inc. (The)	24,700	6,703	6,725
Johnson & Johnson	31,200	5,804	5,689
Microsoft Corporation	82,300	12,671	14,433
NIKE, Inc., Class "B"	29,300	3,224	3,220
NVIDIA Corporation	13,900	3,433	2,988
Progressive Corporation (The)	67,500	6,536	7,063
Roper Technologies, Inc.	14,100	5,411	6,761
Sherwin-Williams Company (The)	17,100	9,733	10,259
Visa Inc., Class "A"	63,300	12,925	14,378
		136,135	**143,377**
PURCHASED OPTIONS (0.0%)		**3**	**4**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**459,089**	**479,274**
TRANSACTION COSTS (0.0%)		**(210)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**458,879**	**479,274**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.9%)			
Canadian		2,881	2,881
Foreign		1,223	1,222
		4,104	**4,103**
OTHER NET ASSETS (LIABILITIES) (–0.8%)			**(3,501)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**479,876**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	5	5,000	26-Jul-19	127.50	USD	3	4
							3	**4**

The accompanying notes are an integral part of these financial statements.

Dynamic Power Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize long-term capital appreciation in a manner that outperforms the Fund's benchmark primarily by investing in both equity and fixed income securities with the goal of achieving a 50/50 balance.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	55,695
1-3 years	16,446	22,108
3-5 years	31,308	47,671
5-10 years	61,454	91,323
> 10 years	38,296	18,188
	147,504	**234,985**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $2,876,000 or approximately 0.6% (June 30, 2018 – $2,623,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	145,766	–	145,766	30.4
	145,766	**–**	**145,766**	**30.4**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	76,813	(88,936)	(12,121)	(2.0)
Swiss franc	2	–	2	0.0
	76,815	**(88,936)**	**(12,119)**	**(2.0)**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $14,577,000 or approximately 3.0% (June 30, 2018 – $1,212,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 69.1% (June 30, 2018 – 60.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $33,177,000 (June 30, 2018 – $36,230,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	30.1	9.3	54.8	21.5
AA/A-1	35.9	11.2	10.0	4.0
A/A-2	16.2	5.0	23.7	9.3
BBB	16.6	5.1	10.5	4.2
BB	0.3	0.1	–	–
Unrated	0.9	0.3	1.0	0.4
	100.0	**31.0**	**100.0**	**39.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Dynamic Power Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**30.8**	**29.9**
Canadian Bonds and Debentures		
Federal	8.1	11.8
Provincial	10.8	9.1
Corporate	10.0	7.5
Foreign Bonds and Debentures		
Australia	–	0.2
Belgium	–	0.1
United Kingdom	0.4	0.3
United States	1.5	0.9
EQUITIES	**69.1**	**43.6**
Canadian Preferred Equities	0.2	0.2
Canada	39.0	31.1
United States	29.9	12.3
INVESTMENTS IN UNDERLYING FUNDS	**–**	**16.9**
PURCHASED OPTIONS	**0.0**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.9**	**9.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	330,699	–	1,067	331,766
Bonds and debentures	–	147,504	–	147,504
Warrants, rights and options	4	–	–	4
	330,703	**147,504**	**1,067**	**479,274**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	259,665	–	1,184	260,849
Bonds and debentures	–	179,290	–	179,290
Underlying funds	101,450	–	–	101,450
Money market instruments	–	55,717	–	55,717
Unrealized gain on currency forward contracts	–	248	–	248
	361,115	**235,255**	**1,184**	**597,554**
Unrealized loss on currency forward contracts	–	(1,757)	–	(1,757)
Unrealized loss on futures contracts	(22)	–	–	(22)
	361,093	**233,498**	**1,184**	**595,775**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	1,184	12,359
Purchases	–	–
Sales/Return of Capital	–	(10,724)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(2,319)
Net changes in unrealized gain (loss)*	(117)	1,868
End of period	**1,067**	**1,184**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(117,000) and $285,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Sales multiple & discount rate	555	28 / (28)
Equities	Fundamental model analysis based on financial data	Sales multiple & discount rate	512	26 / (25)
			1,067	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Sales multiple & discount rate	539	27/(27)
Equities	Fundamental model analysis based on financial data	Sales multiple & discount rate	645	34/(31)
			1,184	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2019, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Dynamic Power Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	248	(35)	–	213
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	248	**(35)**	**–**	**213**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,757	(35)	–	1,722
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,757	**(35)**	**–**	**1,722**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2019.

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Power American Growth Class, Series "E"	101,450	15.1
	101,450	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Power Canadian Growth Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	483,700	613,449
Derivatives	–	494
Cash	13,011	462
Receivable for securities sold	–	1,863
Subscriptions receivable	170	106
Accrued investment income and other	416	898
	497,297	**617,272**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	2,570
Management fee payable	495	436
Payable for securities purchased	–	1,524
Redemptions payable	1,114	880
Accrued expenses	33	44
Distributions payable	18	29
	1,660	**5,483**
Net assets attributable to holders of redeemable units	**495,637**	**611,789**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	205,839	257,928
Series A1	3,656	5,816
Series F	20,781	24,763
Series F1	276	1,656
Series G	63,285	81,830
Series I	1,061	1,403
Series IP	9	250
Series O	194,456	229,900
Series T	6,274	8,243
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	26.84	27.73
Series A1	10.66	11.00
Series F	12.91	13.18
Series F1	17.70	18.05
Series G	27.12	28.01
Series I	11.74	11.86
Series IP	17.06	17.25
Series O	12.02	12.14
Series T	2.35	2.63

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	23,640	19,348
Interest for distribution purposes	1,063	1,315
Net realized gain (loss) on non-derivative financial assets	41,606	(2,795)
Change in unrealized gain (loss) on non-derivative financial assets	(72,724)	73,692
Net realized gain (loss) on non-derivative financial liabilities	(38)	–
Net realized gain (loss) on derivatives	(4,421)	340
Change in unrealized gain (loss) on derivatives	2,076	(6,977)
Dividend and interest expense on securities sold short	(23)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(8,821)**	**84,923**
Securities lending (note 11)	7	12
Net realized and unrealized foreign currency translation gain (loss)	81	53
Total income (loss), net	**(8,733)**	**84,988**
EXPENSES		
Management fees (note 5)	5,240	6,009
Fixed administration fees (note 6)	458	584
Independent Review Committee fees	1	1
Interest expense	36	51
Foreign withholding taxes/tax reclaims	237	300
Harmonized Sales Tax/Goods and Services Tax	583	676
Transaction costs	1,021	1,129
Total expenses	**7,576**	**8,750**
Expenses absorbed by the Manager	–	(27)
Net expenses	**7,576**	**8,723**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(16,309)**	**76,265**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(9,512)	30,009
Series A1	(244)	787
Series F	(826)	2,747
Series F1	(61)	262
Series FI	–	181
Series G	(3,086)	9,683
Series I	(63)	202
Series IP	(34)	38
Series O	(2,198)	31,417
Series T	(285)	939
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(1.13)	2.81
Series A1	(0.55)	1.10
Series F	(0.49)	1.42
Series F1	(1.04)	1.97
Series FI	–	0.78
Series G	(1.17)	2.85
Series I	(0.66)	1.40
Series IP	(5.22)	2.04
Series O	(0.12)	1.48
Series T	(0.10)	0.28
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,500,625	10,709,134
Series A1	443,554	716,530
Series F	1,710,072	1,932,693
Series F1	58,143	133,121
Series FI	–	234,305
Series G	2,626,465	3,392,037
Series I	96,688	144,746
Series IP	6,480	18,342
Series O	17,153,517	21,336,386
Series T	2,906,861	3,403,984

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	257,928	302,718
Series A1	5,816	9,046
Series F	24,763	21,844
Series F1	1,656	2,852
Series FI	–	3,415
Series G	81,830	97,836
Series I	1,403	1,635
Series IP	250	297
Series O	229,900	251,360
Series T	8,243	9,582
	611,789	**700,585**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(9,512)	30,009
Series A1	(244)	787
Series F	(826)	2,747
Series F1	(61)	262
Series FI	–	181
Series G	(3,086)	9,683
Series I	(63)	202
Series IP	(34)	38
Series O	(2,198)	31,417
Series T	(285)	939
	(16,309)	**76,265**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series T	(541)	(718)
	(541)	**(718)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	6,935	6,198
Series A1	–	83
Series F	5,823	9,960
Series F1	–	10
Series FI	–	1
Series G	11	239
Series I	151	516
Series O	13,498	4,342
Series T	99	179
Reinvested distributions		
Series T	256	328
Payments on redemption		
Series A	(49,512)	(80,997)
Series A1	(1,916)	(4,100)
Series F	(8,979)	(9,788)
Series F1	(1,319)	(1,468)
Series FI	–	(3,597)
Series G	(15,470)	(25,928)
Series I	(430)	(950)
Series IP	(207)	(85)
Series O	(46,744)	(57,219)
Series T	(1,498)	(2,067)
	(99,302)	**(164,343)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(52,089)	(44,790)
Series A1	(2,160)	(3,230)
Series F	(3,982)	2,919
Series F1	(1,380)	(1,196)
Series FI	–	(3,415)
Series G	(18,545)	(16,006)
Series I	(342)	(232)
Series IP	(241)	(47)
Series O	(35,444)	(21,460)
Series T	(1,969)	(1,339)
	(116,152)	**(88,796)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	205,839	257,928
Series A1	3,656	5,816
Series F	20,781	24,763
Series F1	276	1,656
Series G	63,285	81,830
Series I	1,061	1,403
Series IP	9	250
Series O	194,456	229,900
Series T	6,274	8,243
	495,637	**611,789**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(16,309)	76,265
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(41,606)	2,795
Change in unrealized (gain) loss on non-derivative financial assets	72,724	(73,692)
Net realized (gain) loss on non-derivative financial liabilities	38	–
Change in unrealized (gain) loss on derivatives	(2,076)	6,977
Unrealized foreign currency translation (gain) loss	–	(1)
Other non-cash transactions	(22,447)	–
Purchases of non-derivative financial assets and liabilities	(748,427)	(601,044)
Proceeds from sale of non-derivative financial assets and liabilities	869,806	742,948
Accrued investment income and other	482	182
Accrued expenses and other payables	48	(85)
Net cash provided by (used in) operating activities	**112,233**	**154,345**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22,682	11,261
Amounts paid on redemption of redeemable units	(122,070)	(176,588)
Distributions to unitholders of redeemable units	(296)	(398)
Net cash provided by (used in) financing activities	**(99,684)**	**(165,725)**
Unrealized foreign currency translation gain (loss)	–	1
Net increase (decrease) in cash	12,549	(11,380)
Cash (bank overdraft), beginning of period	462	11,841
CASH (BANK OVERDRAFT), END OF PERIOD	**13,011**	**462**
Interest paid[1]	36	51
Interest received, net of withholding taxes[1]	1,049	1,318
Dividends paid[1]	23	–
Dividends received, net of withholding taxes[1]	9,630	18,829

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (97.6%)			
Canada (55.1%)			
Air Canada	494,680	16,620	19,634
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	270,760	20,376	22,313
BCE Inc.	81,060	4,530	4,830
Brookfield Asset Management Inc., Class "A"	306,520	17,944	19,203
CAE Inc.	285,320	9,936	10,046
Canadian National Railway Company	196,640	23,086	23,833
Canadian Natural Resources Limited	267,870	11,001	9,458
CCL Industries Inc., Class "B"	176,490	10,939	11,334
CGI Inc.	165,600	16,082	16,673
Intact Financial Corporation	262,280	28,440	31,741
Restaurant Brands International Inc.	113,260	9,172	10,315
Royal Bank of Canada	327,830	33,158	34,117
Suncor Energy Inc.	348,550	16,308	14,238
Toronto-Dominion Bank (The)	460,212	32,904	35,215
Waste Connections, Inc.	79,420	7,975	9,935
		258,471	**272,885**
United States (42.5%)			
Alphabet Inc., Class "C"	12,240	19,206	17,320
Amazon.com, Inc.	4,240	9,483	10,511
Apple Inc.	36,530	10,861	9,465
Constellation Brands, Inc., Class "A"	76,630	18,905	19,756
Costco Wholesale Corporation	38,360	10,447	13,270
Danaher Corporation	82,410	13,983	15,419
Facebook, Inc., Class "A"	41,830	9,775	10,569
Fortive Corporation	86,170	9,551	9,196
Home Depot, Inc. (The)	36,430	9,887	9,918
Johnson & Johnson	46,070	8,596	8,400
Microsoft Corporation	121,060	18,638	21,230
NIKE, Inc., Class "B"	42,990	4,730	4,725
NVIDIA Corporation	20,430	5,046	4,392
Progressive Corporation (The)	98,990	9,585	10,358
Roper Technologies, Inc.	20,910	7,872	10,026
Sherwin-Williams Company (The)	25,250	14,373	15,149
Visa Inc., Class "A"	92,920	18,969	21,111
		199,907	**210,815**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		**458,378**	**483,700**
TRANSACTION COSTS (0.0%)		**(306)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		**458,072**	**483,700**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (2.6%)			
Canadian		4,025	4,025
Foreign		8,987	8,986
		13,012	**13,011**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(1,074)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**495,637**

The accompanying notes are an integral part of these financial statements.

Dynamic Power Canadian Growth Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	228,240	–	228,240	46.0
	228,240	**–**	**228,240**	**46.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	122,950	(146,249)	(23,299)	(3.8)
Swiss franc	15	–	15	0.0
	122,965	**(146,249)**	**(23,284)**	**(3.8)**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $22,824,000 or approximately 4.6% (June 30, 2018 – $2,328,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 97.6% (June 30, 2018 – 100.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $48,370,000 (June 30, 2018 – $61,345,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**97.6**	**71.8**
Canada	55.1	51.6
United States	42.5	20.2
INVESTMENTS IN UNDERLYING FUNDS	**–**	**28.4**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**2.6**	**0.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	483,700	–	–	483,700
	483,700	**–**	**–**	**483,700**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	439,539	–	–	439,539
Underlying funds	173,910	–	–	173,910
Unrealized gain on currency forward contracts	–	494	–	494
	613,449	**494**	**–**	**613,943**
Unrealized loss on currency forward contracts	–	(2,570)	–	(2,570)
	613,449	**(2,076)**	**–**	**611,373**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Dynamic Power Canadian Growth Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	–	2,031
Purchases	–	–
Sales/Return of Capital	–	(249)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(4,013)
Net changes in unrealized gain (loss)*	–	2,231
End of period	**–**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and $(1,000), respectively.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2019, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	494	(5)	–	489
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	494	**(5)**	**–**	**489**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	2,570	(5)	–	2,565
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,570	**(5)**	**–**	**2,565**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2019.

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Power American Growth Class, Series "E"	173,910	25.9
	173,910	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	229,236	234,019
Cash	1,471	28,220
Receivable for securities sold	956	10,398
Subscriptions receivable	–	246
Accrued investment income and other	117	72
	231,780	**272,955**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1
Payable for securities purchased	2,277	558
Redemptions payable	1,318	258
Accrued expenses	–	16
	3,595	**833**
Net assets attributable to holders of redeemable units	**228,185**	**272,122**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series O	228,185	272,122
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	18.70	19.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	373	649
Interest for distribution purposes	136	51
Net realized gain (loss) on non-derivative financial assets	(12,386)	63,437
Change in unrealized gain (loss) on non-derivative financial assets	9,234	(7,108)
Change in unrealized gain (loss) on derivatives	1	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(2,642)**	**57,028**
Net realized and unrealized foreign currency translation gain (loss)	108	(428)
Total income (loss), net	**(2,534)**	**56,600**
EXPENSES		
Independent Review Committee fees	1	1
Interest expense	4	4
Foreign withholding taxes/tax reclaims	17	56
Audit fees	12	18
Custodian fees	52	61
Filing fees	20	16
Legal fees	–	1
Unitholder administration costs	48	82
Unitholder reporting costs	3	2
Harmonized Sales Tax/Goods and Services Tax	15	20
Transaction costs	1,059	1,208
Total expenses	**1,231**	**1,469**
Expenses absorbed by the Manager	–	–
Net expenses	**1,231**	**1,469**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(3,765)**	**55,131**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series O	(3,765)	55,131
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series O	(0.28)	4.83
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series O	13,272,865	11,425,986

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series O	**272,122**	**177,537**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series O	**(3,765)**	**55,131**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series O	(611)	(225)
From net realized gains on investments		
Series O	–	(45,021)
	(611)	**(45,246)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series O	24,553	77,720
Reinvested distributions		
Series O	611	45,246
Payments on redemption		
Series O	(64,725)	(38,266)
	(39,561)	**84,700**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	**(43,937)**	**94,585**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series O	**228,185**	**272,122**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,765)	55,131
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	12,386	(63,437)
Change in unrealized (gain) loss on non-derivative financial assets	(9,234)	7,108
Change in unrealized (gain) loss on derivatives	(1)	1
Unrealized foreign currency translation (gain) loss	(32)	(29)
Purchases of non-derivative financial assets and liabilities	(612,726)	(540,000)
Proceeds from sale of non-derivative financial assets and liabilities	625,518	524,264
Accrued investment income and other	(45)	35
Accrued expenses and other payables	(16)	(18)
Net cash provided by (used in) operating activities	**12,085**	**(16,945)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24,799	77,687
Amounts paid on redemption of redeemable units	(63,665)	(38,247)
Net cash provided by (used in) financing activities	**(38,866)**	**39,440**
Unrealized foreign currency translation gain (loss)	32	29
Net increase (decrease) in cash	(26,781)	22,495
Cash (bank overdraft), beginning of period	28,220	5,696
CASH (BANK OVERDRAFT), END OF PERIOD	**1,471**	**28,220**
Interest paid[1]	4	4
Interest received, net of withholding taxes[1]	133	47
Dividends received, net of withholding taxes[1]	345	631

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (100.4%)			
Argentina (7.4%)			
MercadoLibre, Inc.	21,200	**9,678**	**16,978**
Brazil (7.3%)			
PagSeguro Digital Ltd., Class "A"	324,500	**11,797**	**16,555**
Canada (3.9%)			
Shopify Inc., Class "A"	22,800	**6,931**	**8,959**
China (3.1%)			
Alibaba Group Holding Limited, Sponsored ADR	31,900	**7,100**	**7,076**
India (3.7%)			
HDFC Bank Limited, ADR	49,800	**8,249**	**8,478**
Israel (9.7%)			
CyberArk Software Ltd.	67,800	10,539	11,347
Wix.com Ltd.	57,900	10,851	10,771
		21,390	**22,118**
Japan (10.4%)			
GMO Payment Gateway, Inc.	133,100	10,379	12,010
PeptiDream Inc.	116,000	6,440	7,782
TeamSpirit Inc.	136,000	4,838	3,999
		21,657	**23,791**
Luxembourg (5.7%)			
Globant SA	97,500	**8,136**	**12,898**
Netherlands (8.0%)			
Adyen N.V.	9,100	8,313	9,202
Yandex N.V., Class "A"	182,800	9,319	9,094
		17,632	**18,296**
New Zealand (4.0%)			
Xero Limited	167,600	**7,517**	**9,213**
Singapore (5.9%)			
Sea Limited, ADR	310,500	**10,642**	**13,503**
South Korea (3.2%)			
Fila Korea Ltd.	83,400	**5,250**	**7,264**
United Kingdom (0.2%)			
boohoo group plc	152,300	**575**	**538**
United States (27.9%)			
Alexion Pharmaceuticals, Inc.	43,000	7,481	7,373
Coupa Software Incorporated	47,800	7,109	7,923
EPAM Systems, Inc.	59,000	10,242	13,370
lululemon athletica inc.	51,400	11,914	12,126
ServiceNow, Inc.	32,000	6,350	11,502
Workday, Inc., Class "A"	41,900	9,439	11,275
		52,535	**63,569**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.4%)		**189,089**	**229,236**
TRANSACTION COSTS (0.0%)		**(164)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.4%)		**188,925**	**229,236**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.6%)			
Canadian		8	8
Foreign		1,470	1,463
		1,478	**1,471**
OTHER NET ASSETS (LIABILITIES) (–1.0%)			**(2,522)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**228,185**

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	178,456	–	178,456	78.2
Japanese yen	23,791	–	23,791	10.4
Euro	9,219	–	9,219	4.1
Australian dollar	9,213	–	9,213	4.1
South Korean won	8,219	–	8,219	3.6
Pound sterling	538	–	538	0.2
Danish krone	14	–	14	0.0
Hong Kong dollar	3	–	3	0.0
	229,453	**–**	**229,453**	**100.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	199,124	–	199,124	73.2
Euro	27,256	–	27,256	10.0
Hong Kong dollar	22,976	–	22,976	8.4
Australian dollar	7,794	–	7,794	2.9
South Korean won	5,061	–	5,061	1.9
Danish krone	15	–	15	0.0
Brazilian real	13	–	13	0.0
Japanese yen	1	–	1	0.0
	262,240	**–**	**262,240**	**96.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $22,945,000 or approximately 10.1% (June 30, 2018 – $26,224,000 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 100.4% (June 30, 2018 – 86.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $22,924,000 (June 30, 2018 – $23,402,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**100.4**	**86.1**
Argentina	7.4	–
Australia	–	2.9
Brazil	7.3	–
Canada	3.9	6.8
China	3.1	25.4
Germany	–	6.1
India	3.7	–
Israel	9.7	–
Italy	–	3.9
Japan	10.4	–
Luxembourg	5.7	–
Netherlands	8.0	7.7
New Zealand	4.0	–
Singapore	5.9	–
South Korea	3.2	1.9
United Kingdom	0.2	–
United States	27.9	31.4
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.6**	**10.4**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

Dynamic Power Global Growth Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	179,229	50,007	–	229,236
	179,229	**50,007**	**–**	**229,236**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	172,233	61,786	–	234,019
	172,233	**61,786**	**–**	**234,019**
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	172,233	**61,785**	**–**	**234,018**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Power Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	77,650	91,701
Derivatives	–	7
Cash	3,757	443
Receivable for securities sold	–	43
Subscriptions receivable	1	99
Accrued investment income and other	101	122
	81,509	**92,415**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	65
Management fee payable	73	92
Payable for securities purchased	1,368	1,311
Redemptions payable	38	32
Accrued expenses	7	10
	1,486	**1,510**
Net assets attributable to holders of redeemable units	**80,023**	**90,905**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	29,271	36,683
Series F	3,257	4,569
Series G	9,059	10,933
Series I	208	307
Series O	38,228	38,413
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.53	16.37
Series F	18.31	19.17
Series G	15.70	16.53
Series I	14.17	14.93
Series O	12.87	13.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,310	4,123
Interest for distribution purposes	122	164
Net realized gain (loss) on non-derivative financial assets	(5,870)	(300)
Change in unrealized gain (loss) on non-derivative financial assets	2,327	(8,572)
Net realized gain (loss) on derivatives	(97)	(78)
Change in unrealized gain (loss) on derivatives	58	(241)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(2,150)**	**(4,904)**
Securities lending (note 11)	1	4
Net realized and unrealized foreign currency translation gain (loss)	18	8
Total income (loss), net	**(2,131)**	**(4,892)**
EXPENSES		
Management fees (note 5)	860	1,136
Fixed administration fees (note 6)	100	187
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	–	32
Harmonized Sales Tax/Goods and Services Tax	99	138
Transaction costs	317	687
Total expenses	**1,377**	**2,181**
Expenses absorbed by the Manager	–	–
Net expenses	**1,377**	**2,181**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(3,508)**	**(7,073)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,977)	(1,363)
Series F	(210)	(115)
Series G	(554)	(401)
Series I	(18)	(4)
Series O	(749)	(5,190)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.95)	(0.56)
Series F	(1.01)	(0.45)
Series G	(0.90)	(0.55)
Series I	(1.04)	(0.19)
Series O	(0.27)	(0.47)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,061,738	2,439,212
Series F	207,338	256,253
Series G	615,814	729,535
Series I	17,228	21,991
Series O	2,891,539	11,109,968

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	36,683	46,001
Series F	4,569	5,333
Series G	10,933	14,173
Series I	307	348
Series O	38,413	203,632
	90,905	**269,487**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(1,977)	(1,363)
Series F	(210)	(115)
Series G	(554)	(401)
Series I	(18)	(4)
Series O	(749)	(5,190)
	(3,508)	**(7,073)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(16)	(18)
Series I	(4)	(5)
Series O	(492)	(2,724)
From net realized gains on investments		
Series A	–	(1,460)
Series F	–	(209)
Series G	–	(469)
Series I	–	(15)
Series O	–	(8,432)
	(512)	**(13,332)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	571	631
Series F	527	734
Series G	–	29
Series I	13	4
Series O	4,555	8,384
Reinvested distributions		
Series A	–	1,436
Series F	12	178
Series G	–	463
Series I	4	20
Series O	492	11,156
Payments on redemption		
Series A	(6,006)	(8,562)
Series F	(1,625)	(1,334)
Series G	(1,320)	(2,862)
Series I	(94)	(41)
Series O	(3,991)	(168,413)
	(6,862)	**(158,177)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,412)	(9,318)
Series F	(1,312)	(764)
Series G	(1,874)	(3,240)
Series I	(99)	(41)
Series O	(185)	(165,219)
	(10,882)	**(178,582)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	29,271	36,683
Series F	3,257	4,569
Series G	9,059	10,933
Series I	208	307
Series O	38,228	38,413
	80,023	**90,905**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,508)	(7,073)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,870	300
Change in unrealized (gain) loss on non-derivative financial assets	(2,327)	8,572
Change in unrealized (gain) loss on derivatives	(58)	241
Purchases of non-derivative financial assets and liabilities	(82,118)	(91,531)
Proceeds from sale of non-derivative financial assets and liabilities	92,726	254,755
Accrued investment income and other	21	328
Accrued expenses and other payables	(22)	(35)
Net cash provided by (used in) operating activities	**10,584**	**165,557**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,389	9,837
Amounts paid on redemption of redeemable units	(12,655)	(181,450)
Distributions to unitholders of redeemable units	(4)	(79)
Net cash provided by (used in) financing activities	**(7,270)**	**(171,692)**
Net increase (decrease) in cash	3,314	(6,135)
Cash (bank overdraft), beginning of period	443	6,578
CASH (BANK OVERDRAFT), END OF PERIOD	**3,757**	**443**
Interest received, net of withholding taxes[1]	117	167
Dividends received, net of withholding taxes[1]	1,336	4,399

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (97.0%)			
Canada (97.0%)			
Allied Properties Real Estate Investment Trust	32,500	1,564	1,540
Altus Group Limited	141,600	3,496	4,541
Aritzia Inc., Subordinated Voting	144,300	2,588	2,421
Boyd Group Income Fund	34,300	2,079	5,676
BRP Inc., Subordinated Voting	38,300	1,630	1,792
CAE Inc.	132,700	3,871	4,672
Colliers International Group Inc.	18,300	1,599	1,713
Enghouse Systems Limited	73,700	2,483	2,552
goeasy Ltd.	46,300	2,333	2,454
InterRent Real Estate Investment Trust	208,400	2,940	2,876
Intertape Polymer Group Inc.	102,800	2,058	1,893
Jamieson Wellness Inc.	90,600	1,628	1,822
K92 Mining Inc.	462,500	737	823
Kinaxis Inc.	50,900	4,027	4,157
Knight Therapeutics Inc.	200,500	1,588	1,548
Lundin Mining Corporation	252,600	1,667	1,821
Norbord Inc.	25,700	821	834
North American Construction Group Ltd.	55,200	794	779
North American Palladium Ltd.	173,800	2,253	2,522
Parex Resources Inc.	78,400	1,426	1,647
Park Lawn Corporation	87,600	1,739	2,520
Parkland Fuel Corporation	101,800	3,630	4,230
People Corporation	336,700	1,036	2,727
Quebecor Inc., Class "B"	50,400	1,609	1,572
Richelieu Hardware Ltd.	130,800	3,405	2,887
Sienna Senior Living Inc.	88,500	1,461	1,721
SilverCrest Metals Inc.	162,600	791	842
Spencer Pharmaceutical Inc.*	11,000	7	–
Stella-Jones Inc.	50,100	2,142	2,368
TFI International Inc.	34,300	1,423	1,359
TMX Group Limited	25,800	2,394	2,350
Toromont Industries Ltd.	59,500	4,037	3,693
Trisura Group Ltd.	82,200	2,454	2,465
Wesdome Gold Mines Ltd.	154,200	756	833
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.0%)		**68,466**	**77,650**
TRANSACTION COSTS (0.0%)		**(85)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.0%)		**68,381**	**77,650**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.7%)			
Canadian		3,757	3,757
Foreign			–
		3,757	**3,757**
OTHER NET ASSETS (LIABILITIES) (–1.7%)			**(1,384)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**80,023**

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Small Cap Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of small-sized Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable. The Fund did not have significant direct currency risk exposure as at June 30, 2019.

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	5,227	(2,628)	2,599	2.9
	5,227	**(2,628)**	**2,599**	**2.9**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by nil (June 30, 2018 – $260,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 97.0% (June 30, 2018 – 100.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $7,765,000 (June 30, 2018 – $9,170,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	2.0	1.5
Consumer Discretionary	11.5	12.7
Energy	8.3	18.3
Financials	6.0	13.9
Health Care	6.4	2.0
Industrials	26.2	22.6
Information Technology	8.4	5.8
Materials	14.9	11.1
Real Estate	13.3	9.2
Utilities	–	3.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.7**	**0.5**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	77,650	–	–	77,650
	77,650	**–**	**–**	**77,650**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	91,701	–	–	91,701
Unrealized gain on currency forward contracts	–	7	–	7
	91,701	**7**	**–**	**91,708**
Unrealized loss on currency forward contracts	–	(65)	–	(65)
	91,701	**(58)**	**–**	**91,643**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Dynamic Power Small Cap Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	–	4,812
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(14,467)
Net changes in unrealized gain (loss)*	–	9,655
End of period	**–**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and nil, respectively.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2019, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	7	(4)	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7	**(4)**	**–**	**3**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	65	(4)	–	61
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	65	**(4)**	**–**	**61**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Alternative Yield Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	837,943	949,698
Derivatives	14,699	13,590
Cash	163,998	173,206
Cash collateral deposited on derivatives	–	1,852
Margin deposited on derivatives	12,781	5,897
Receivable for securities sold	270	–
Subscriptions receivable	2,503	5,083
Accrued investment income and other	3,579	5,150
	1,035,773	**1,154,476**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	6,359	6,228
Management fee payable	1,037	1,174
Payable for securities purchased	32	5,097
Redemptions payable	2,165	3,310
Accrued expenses	200	202
Distributions payable	1,929	2,110
	11,722	**18,121**
Net assets attributable to holders of redeemable units	**1,024,051**	**1,136,355**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	480,695	560,860
Series F	238,372	244,551
Series FH (in equivalent CAD)	5,186	4,966
Series H (in equivalent CAD)	11,837	9,351
Series I	27,608	23,805
Series IP	38,130	38,484
Series O	222,223	254,338
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	3,962	3,779
Series H	9,042	7,115
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.09	10.05
Series F	10.18	10.13
Series FH (in equivalent CAD)	12.69	12.54
Series H (in equivalent CAD)	12.59	12.44
Series I	10.04	10.02
Series IP	10.09	10.06
Series O	10.18	10.16
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.69	9.54
Series H	9.62	9.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	49,523	55,211
Interest for distribution purposes	7,174	7,138
Net realized gain (loss) on non-derivative financial assets	10,093	35,881
Change in unrealized gain (loss) on non-derivative financial assets	26,875	(8,269)
Net realized gain (loss) on derivatives	14,848	(10,336)
Change in unrealized gain (loss) on derivatives	(4,095)	(10,482)
Dividend and interest expense on securities sold short	–	(42)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**104,418**	**69,101**
Securities lending (note 11)	9	34
Net realized and unrealized foreign currency translation gain (loss)	(3,382)	(2,865)
Total income (loss), net	**101,045**	**66,270**
EXPENSES		
Management fees (note 5)	11,580	13,848
Fixed administration fees (note 6)	1,312	1,540
Independent Review Committee fees	1	1
Interest expense	36	9
Foreign withholding taxes/tax reclaims	4,261	4,968
Harmonized Sales Tax/Goods and Services Tax	1,466	1,751
Transaction costs	927	1,794
Total expenses	**19,583**	**23,911**
Expenses absorbed by the Manager	(2)	(2)
Net expenses	**19,581**	**23,909**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**81,464**	**42,361**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	34,422	14,792
Series E	–	273
Series F	19,251	8,489
Series FH (in equivalent CAD)	420	1,311
Series FI	–	668
Series H (in equivalent CAD)	647	314
Series I	2,423	1,008
Series IP	3,428	1,813
Series O	20,873	13,693
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	317	1,032
Series H	489	247
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.67	0.25
Series E	–	0.09
Series F	0.80	0.36
Series FH (in equivalent CAD)	1.08	1.54
Series FI	–	0.12
Series H (in equivalent CAD)	0.83	0.38
Series I	0.94	0.55
Series IP	0.92	0.47
Series O	0.88	0.48
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.82	1.21
Series H	0.63	0.30
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	51,423,705	59,601,385
Series E	–	3,057,464
Series F	23,930,888	23,455,317
Series FH	390,678	855,117
Series FI	–	5,470,324
Series H	786,128	828,515
Series I	2,580,562	1,859,433
Series IP	3,752,846	3,821,133
Series O	23,609,559	28,641,253

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	560,860	638,110
Series E	–	32,718
Series F	244,551	214,216
Series FH	4,966	5,927
Series FI	–	58,321
Series H	9,351	11,541
Series I	23,805	15,843
Series IP	38,484	40,134
Series O	254,338	321,051
	1,136,355	**1,337,861**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	34,422	14,792
Series E	–	273
Series F	19,251	8,489
Series FH	420	1,311
Series FI	–	668
Series H	647	314
Series I	2,423	1,008
Series IP	3,428	1,813
Series O	20,873	13,693
	81,464	**42,361**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(14,676)	(8,423)
Series E	–	(110)
Series F	(9,521)	(6,070)
Series FH	(213)	(237)
Series FI	–	(348)
Series H	(279)	(147)
Series I	(1,235)	(667)
Series IP	(1,851)	(1,341)
Series O	(11,878)	(10,278)
From return of capital		
Series A	(19,010)	(30,773)
Series E	–	(401)
Series F	(9,011)	(12,329)
Series FH	(148)	(523)
Series FI	–	(706)
Series H	(337)	(465)
Series I	(1,036)	(987)
Series IP	(1,453)	(2,023)
Series O	(9,171)	(15,259)
	(79,819)	**(91,087)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	37,759	82,342
Series E	–	326
Series F	63,787	136,164
Series FH	533	10,527
Series FI	–	149
Series H	4,053	2,214
Series I	6,959	10,653
Series O	6,053	16,457
Reinvested distributions		
Series A	23,938	27,876
Series E	–	323
Series F	8,986	8,622
Series FH	135	481
Series FI	–	401
Series H	340	355
Series I	1,804	1,120
Series IP	2,355	2,385
Series O	18,069	22,558
Payments on redemption		
Series A	(142,598)	(163,064)
Series E	–	(33,129)
Series F	(79,671)	(104,541)
Series FH	(507)	(12,520)
Series FI	–	(58,485)
Series H	(1,938)	(4,461)
Series I	(5,112)	(3,165)
Series IP	(2,833)	(2,484)
Series O	(56,061)	(93,884)
	(113,949)	**(152,780)**

(in $000s)	2019	2018
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(80,165)	(77,250)
Series E	–	(32,718)
Series F	(6,179)	30,335
Series FH	220	(961)
Series FI	–	(58,321)
Series H	2,486	(2,190)
Series I	3,803	7,962
Series IP	(354)	(1,650)
Series O	(32,115)	(66,713)
	(112,304)	**(201,506)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	480,695	560,860
Series F	238,372	244,551
Series FH	5,186	4,966
Series H	11,837	9,351
Series I	27,608	23,805
Series IP	38,130	38,484
Series O	222,223	254,338
	1,024,051	**1,136,355**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	81,464	42,361
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,093)	(35,881)
Change in unrealized (gain) loss on non-derivative financial assets	(26,875)	8,269
Net realized (gain) loss on options	(13,789)	2,048
Change in unrealized (gain) loss on derivatives	4,095	10,482
Unrealized foreign currency translation (gain) loss	137	(125)
Other non-cash transactions	(4,782)	–
Purchases of non-derivative financial assets and liabilities	(413,550)	(718,052)
Proceeds from sale of non-derivative financial assets and liabilities	570,436	786,309
Cash collateral deposited on derivatives	1,852	36,428
Margin deposited on derivatives	(6,884)	(554)
Accrued investment income and other	1,571	625
Accrued expenses and other payables	(139)	(172)
Net cash provided by (used in) operating activities	**183,443**	**131,738**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	101,965	141,618
Amounts paid on redemption of redeemable units	(270,106)	(361,531)
Distributions to unitholders of redeemable units	(24,373)	(27,202)
Net cash provided by (used in) financing activities	**(192,514)**	**(247,115)**
Unrealized foreign currency translation gain (loss)	(137)	125
Net increase (decrease) in cash	(9,071)	(115,377)
Cash (bank overdraft), beginning of period	173,206	288,458
CASH (BANK OVERDRAFT), END OF PERIOD	**163,998**	**173,206**
Interest paid[1]	36	9
Interest received, net of withholding taxes[1]	3,435	2,035
Dividends paid[1]	–	42
Dividends received, net of withholding taxes[1]	50,281	55,482

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (2.5%)				
Canadian Bonds and Debentures (0.8%)				
Corporate (0.8%)				
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "F"		626	299	462
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "H"		1,002	361	581
Institutional Mortgage Securities Canada Inc., 3.00% Feb. 12 23, Series 2013-3, Class "G"		500	207	346
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "G"		661	297	441
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "F"		743	385	534
Institutional Mortgage Securities Canada Inc., 3.65% Nov. 12 23, Series 2013-4, Class "H"		1,322	524	717
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "F"		969	667	726
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "G"		793	424	487
Institutional Mortgage Securities Canada Inc., 3.773% Oct. 12 26, Series 2016-7, Class "H"		1,321	538	649
Institutional Mortgage Securities Canada Inc., 3.813% Jun. 12 27, Series 2015-6, Class "F"		732	470	549
Institutional Mortgage Securities Canada Inc., 3.813% Jun. 12 30, Series 2015-6, Class "G"		651	270	332
Institutional Mortgage Securities Canada Inc., 3.813% Jan. 12 35, Series 2015-6, Class "H"		1,220	328	391
Institutional Mortgage Securities Canada Inc., 4.303% Jun. 12 24, Series 2014-5, Class "F"		624	413	514
Institutional Mortgage Securities Canada Inc., 4.303% Jul. 12 47, Series 2014-5, Class "G"		624	308	418
Institutional Mortgage Securities Canada Inc., 4.303% Jul. 12 47, Series 2014-5, Class "H"		1,170	434	641
			5,925	**7,788**
Foreign Bonds and Debentures (1.7%)				
Ireland (1.7%)				
Timbercreek Asset Management Inc., 10.50% Jul. 20 24*	EUR	11,416	**17,255**	**17,000**
EQUITIES (53.5%)				
Australia (1.2%)				
Transurban Group		892,795	**9,481**	**12,090**
Canada (5.8%)				
Brookfield Asset Management Inc., Class "A"		421,277	22,830	26,393
H&R Real Estate Investment Trust		688,500	14,223	15,725
Minto Apartment Real Estate Investment Trust		534,526	7,994	10,054
Sun Residential Real Estate Investment Trust*		2,744,500	274	274
Timbercreek Asset Management Inc., Restricted*		3,230	6,580	7,409
			51,901	**59,855**
Spain (3.0%)				
Ferrovial, SA		907,446	**23,993**	**30,422**
United States (43.5%)				
Air Lease Corporation, Class "A"		810,000	38,131	43,836
American Tower Corporation		40,000	6,586	10,706
Apollo Global Management, LLC, Class "A"		1,057,200	42,485	47,471
Apple Inc.		41,500	10,589	10,753
Ares Capital Corporation		2,162,400	46,159	50,784
Ares Management Corporation		759,973	20,331	26,036
AvalonBay Communities, Inc.		62,400	15,379	16,597
Blackstone Mortgage Trust, Inc., Class "A"		813,000	32,909	37,868
Equinix, Inc.		25,000	12,823	16,504
Equity Residential Properties Trust		177,500	15,751	17,641
Home Depot, Inc. (The)		45,000	10,773	12,251
Invitation Homes Inc.		746,000	21,511	26,104
Kilroy Realty Corporation		112,600	10,163	10,880
KKR & Co. Inc., Class "A"		809,400	24,059	26,776
Simon Property Group, Inc.		86,000	20,681	17,986
SL Green Realty Corp.		86,700	11,365	9,122
Solar Capital Ltd.		500,000	13,382	13,438
Starwood Property Trust, Inc.		1,699,000	48,262	50,533
			401,339	**445,286**
INVESTMENTS IN UNDERLYING FUNDS (23.9%)				
Adams Diversified Equity Fund, Inc.		409,900	7,525	8,290
AllianzGI NFJ Dividend Interest & Premium Strategy Fund		300,000	4,598	4,870
BlackRock Energy and Resources Trust		288,329	4,779	4,503
BlackRock Enhanced Equity Dividend Trust		422,583	3,901	4,907
BlackRock Enhanced Global Dividend Trust		368,220	5,406	5,172
BlackRock Enhanced International Dividend Trust		512,967	3,722	3,774
BlackRock Resources & Commodities Strategy Trust		281,743	2,570	3,017
Blackstone Tactical Opportunities Fund II L.P.*		12,290,209	16,077	24,468
Boulder Growth & Income Fund, Inc.		375,000	4,871	5,518
ClearBridge Energy MLP Fund Inc.		438,178	7,348	6,855
ClearBridge Energy MLP Opportunity Fund Inc.		522,193	7,200	6,289
ClearBridge Energy MLP Total Return Fund Inc.		342,280	4,608	4,203
Duff & Phelps Global Utility Income Fund Inc.		160,000	3,169	3,207
Dynamic Premium Yield Fund, Series "O"		3,572,017	27,629	36,542
Eaton Vance Municipal Bond Fund		95,624	1,641	1,556
Eaton Vance Tax-Advantaged Global Dividend Income Fund		50,000	1,113	1,051
Eaton Vance Tax-Managed Global Diversified Equity Income Fund		240,807	2,554	2,613
General American Investors Company, Inc.		126,200	5,431	5,863
GSO Capital Solutions Fund III*		1,430,895	1,903	1,971
GSO Energy Select Opportunities Fund LP*		511,296	686	666
Invesco Dynamic Credit Opportunities Fund		189,027	2,551	2,767
Liberty All-Star® Equity Fund		770,698	5,304	6,477
Nuveen AMT-Free Quality Municipal Income Fund		300,000	5,232	5,424
Nuveen Credit Strategies Income Fund		400,000	4,066	4,147
Nuveen New York AMT-Free Quality Municipal Income Fund		400,000	6,931	6,854
Nuveen Quality Municipal Income Fund		170,000	3,218	3,116
Pioneer High Income Trust		204,329	2,561	2,407
REDF VI Limited Partnership, Restricted Units*		2,253	1,623	947
Royce Value Trust, Inc.		269,600	4,775	4,913
SPDR Gold Shares		140,500	22,616	24,499
Starwood Distressed Opportunity Fund IX, LP*		13,671	5,331	8,721
Starwood Global Opportunity Fund X, LP, Restricted*		15,170	16,949	11,858
Starwood Global Opportunity Fund XI, LP, Restricted*		10,750	1,423	1,599
Tekla Healthcare Investors		334,000	9,801	8,780
Tekla Healthcare Opportunities Fund		311,857	7,234	7,275
Tekla Life Sciences Investors		80,000	1,772	1,765
Tekla World Healthcare Fund		134,359	2,422	2,248
Tri-Continental Corporation		157,000	4,619	5,544
			225,159	**244,676**
PURCHASED OPTIONS (0.4%)			**9,154**	**4,541**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (80.3%)			**744,207**	**821,658**
TRANSACTION COSTS (0.0%)			**(347)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (80.3%)			**743,860**	**821,658**
WRITTEN OPTIONS (–0.3%)			**(5,946)**	**(2,749)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.7%)				**6,548**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (18.0%)				
Canadian			1,282	1,282
Foreign			162,731	162,716
Money Market Instruments				
United States Treasury T-Bill, 0.00%, Sep. 26 19		4,000	5,311	5,207
United States Treasury T-Bill, 0.00%, Sep. 26 19 (pledged as collateral)		12,000	15,932	15,620
			185,255	**184,824**
OTHER NET ASSETS (LIABILITIES) (1.3%)				**13,770**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**1,024,051**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
USD Call / CAD Put, $1.335 Call, Jul. 31 19	Call	200,000,000	200,000,000	31-Jul-19	1.34	USD	2,703	313
USD Call / CAD Put, $1.365 Call, Jul. 31 19	Call	200,000,000	200,000,000	31-Jul-19	1.37	USD	269	34
Apple Inc., $160.00 Put, Aug. 16 19	Put	425	42,500	16-Aug-19	160.00	USD	90	37
Apple Inc., $195.00 Call, Aug. 16 19	Call	425	42,500	16-Aug-19	195.00	USD	405	563
SPDR Gold Shares, $135.00 Call, Sep. 20 19	Call	2,400	240,000	20-Sep-19	135.00	USD	985	950
SPDR S&P Oil & Gas Exploration & Production ETF, $36.00 Call, Sep. 20 19	Call	4,750	475,000	20-Sep-19	36.00	USD	810	12
UnitedHealth Group Incorporated, $170.00 Put, Sep. 20 19	Put	400	40,000	20-Sep-19	170.00	USD	92	19
UnitedHealth Group Incorporated, $230.00 Call, Sep. 20 19	Call	400	40,000	20-Sep-19	230.00	USD	648	1,037
iShares Silver Trust, $12.50 Put, Sep. 30 19	Put	5,500	550,000	30-Sep-19	12.50	USD	37	18
iShares Silver Trust, $14.50 Call, Sep. 30 19	Call	5,500	550,000	30-Sep-19	14.50	USD	292	342
USD Call / CAD Put, $1.33 Call, Sep. 30 19	Call	200,000,000	200,000,000	30-Sep-19	1.33	USD	2,823	1,216
							9,154	**4,541**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
EOG Resources, Inc., $95.00 Put, Jul. 19 19	Put	(820)	(82,000)	19-Jul-19	95.00	USD	(538)	(416)
Simon Property Group, Inc., $160.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	160.00	USD	(172)	(179)
Bank of America Corporation, $29.00 Put, Jul. 26 19	Put	(2,750)	(275,000)	26-Jul-19	29.00	USD	(270)	(279)
USD Call / CAD Put, $1.335 Call, Jul. 31 19	Call	(200,000,000)	(200,000,000)	31-Jul-19	1.34	USD	(1,411)	(313)
USD Call / CAD Put, $1.365 Call, Jul. 31 19	Call	(200,000,000)	(200,000,000)	31-Jul-19	1.37	USD	(1,036)	(34)
Blackstone Group L.P. (The), $41.00 Put, Aug. 02 19	Put	(1,500)	(150,000)	02-Aug-19	41.00	USD	(105)	(85)
Apple Inc., $180.00 Put, Aug. 16 19	Put	(425)	(42,500)	16-Aug-19	180.00	USD	(297)	(143)
Apple Inc., $210.00 Call, Aug. 16 19	Call	(425)	(42,500)	16-Aug-19	210.00	USD	(134)	(188)
SPDR Gold Shares, $140.00 Call, Sep. 20 19	Call	(2,400)	(240,000)	20-Sep-19	140.00	USD	(564)	(537)
SPDR S&P Oil & Gas Exploration & Production ETF, $42.00 Call, Sep. 20 19	Call	(4,750)	(475,000)	20-Sep-19	42.00	USD	(76)	(6)
UnitedHealth Group Incorporated, $270.00 Call, Sep. 20 19	Call	(400)	(40,000)	20-Sep-19	270.00	USD	(111)	(105)
iShares Silver Trust, $13.50 Put, Sep. 30 19	Put	(5,500)	(550,000)	30-Sep-19	13.50	USD	(146)	(90)
USD Call / CAD Put, $1.36 Call, Sep. 30 19	Call	(200,000,000)	(200,000,000)	30-Sep-19	1.36	USD	(1,086)	(374)
							(5,946)	**(2,749)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 80,161	(USD) (60,100)	0.750	0.764	1,514
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 43,555	(EUR) (28,800)	0.661	0.669	483
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 40,516	(USD) (30,600)	0.755	0.765	513
Royal Bank of Canada	A-1+	18-Jul-19	CAD 67,350	(USD) (50,500)	0.750	0.764	1,266
Royal Bank of Canada	A-1+	28-Aug-19	CAD 124,640	(USD) (92,700)	0.744	0.765	3,424
Royal Bank of Canada	A-1+	12-Sep-19	CAD 561	(AUD) (600)	1.070	1.089	9
Royal Bank of Canada	A-1+	12-Sep-19	CAD 1,051	(EUR) (700)	0.666	0.669	4
Royal Bank of Canada	A-1+	12-Sep-19	CAD 1,511	(EUR) (1,000)	0.662	0.669	16
Royal Bank of Canada	A-1+	12-Sep-19	CAD 7,442	(AUD) (8,000)	1.075	1.089	94
Royal Bank of Canada	A-1+	17-Sep-19	CAD 33,766	(USD) (25,500)	0.755	0.765	430
State Street Bank & Trust Company	A-1+	24-Jul-19	CAD 2,871	(EUR) (1,900)	0.662	0.671	38
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 14,254	(USD) (10,600)	0.744	0.765	393
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 3,633	(AUD) (3,900)	1.073	1.089	52
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 39,011	(USD) (29,475)	0.756	0.765	479
							8,715

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 210	(USD) (160)	0.763	0.764	–
							–

Total Unrealized Gain on Currency Forward Contracts	**8,715**

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Nova Scotia (The)	A-1	18-Jul-19	USD 200	(CAD) (264)	1.321	1.309	(2)
Royal Bank of Canada	A-1+	12-Sep-19	CAD 734	(AUD) (800)	1.090	1.089	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 200	(CAD) (264)	1.319	1.309	(2)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 400	(CAD) (534)	1.335	1.309	(11)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 400	(CAD) (524)	1.311	1.309	(1)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 800	(CAD) (1,049)	1.311	1.309	(2)
							(19)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 123	(CAD) (163)	1.329	1.309	(2)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 152	(CAD) (202)	1.328	1.309	(3)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 296	(CAD) (396)	1.339	1.309	(9)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 834	(CAD) (1,114)	1.335	1.309	(22)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 2,613	(CAD) (3,485)	1.333	1.309	(65)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 4,791	(CAD) (6,443)	1.345	1.308	(178)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 4,353	(CAD) (5,761)	1.324	1.307	(71)
							(350)

Total Unrealized Loss on Currency Forward Contracts	**(369)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
65,300	25-Sep-19	USD 2,889,000	2.990	15
2,200	25-Sep-19	USD 97,000	2.990	1
16,200	25-Sep-19	USD 717,000	2.990	4
11,613	27-Sep-19	USD 514,000	2.990	3
21,687	30-Sep-19	USD 959,000	2.990	5
156,500	22-Nov-19	USD 6,924,000	2.990	37
260,000	29-Nov-19	USD 11,502,000	2.990	61
267,000	20-May-20	USD 10,854,000	3.042	1,317
				1,443

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
22,000	23-Jun-20	USD 986,000	2.983	(11)
				(11)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
S&P 500 Index E-Mini Futures, Sep. 20 19	(1,000)	USD	2,944.20	20-Sep-19	(189,483)	(192,713)	(3,230)
					(189,483)	**(192,713)**	**(3,230)**

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	20,826	48,599
1-3 years	–	13,966
3-5 years	3,595	1,251
5-10 years	19,411	7,222
> 10 years	1,782	2,104
	45,614	**73,142**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $169,000 or approximately 0.0% (June 30, 2018 – $279,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,024,771	(389,904)	634,867	62.0
Euro	49,358	(48,447)	911	0.1
Australian dollar	12,321	(12,216)	105	0.0
Pound sterling	21	–	21	0.0
	1,086,471	**(450,567)**	**635,904**	**62.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,116,923	(517,491)	599,432	52.8
Euro	91,917	(90,922)	995	0.1
Australian dollar	10,732	(10,296)	436	0.0
Pound sterling	22	–	22	0.0
	1,219,594	**(618,709)**	**600,885**	**52.9**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	17,023	(17,004)	19	0.0
	17,023	**(17,004)**	**19**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	14,317	(14,369)	(52)	0.0
	14,317	**(14,369)**	**(52)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $63,592,000 or approximately 6.2% (June 30, 2018 – $60,083,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 77.4% (June 30, 2018 – 77.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $79,232,000 (June 30, 2018 – $87,591,000). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	45.7	2.0	53.6	3.4
A/A-2	–	–	4.6	0.3
BB	4.8	0.2	2.4	0.2
B	5.7	0.3	3.9	0.2
Unrated	43.8	2.0	35.5	2.3
	100.0	**4.5**	**100.0**	**6.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**2.5**	**3.0**
Canadian Bonds and Debentures		
Corporate	0.8	1.8
Foreign Bonds and Debentures		
Ireland	1.7	1.2
EQUITIES	**53.5**	**56.2**
Australia	1.2	0.9
Canada	5.8	4.4
Italy	–	3.1
Spain	3.0	3.7
United States	43.5	44.1
INVESTMENTS IN UNDERLYING FUNDS	**23.9**	**20.9**
PURCHASED OPTIONS	**0.4**	**0.2**
WRITTEN OPTIONS	**(0.3)**	**(0.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**18.0**	**18.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	497,458	42,512	7,683	547,653
Bonds and debentures	–	7,788	17,000	24,788
Underlying funds	194,446	–	50,230	244,676
Money market instruments	–	20,826	–	20,826
Warrants, rights and options	2,978	1,563	–	4,541
Unrealized gain on currency forward contracts	–	8,715	–	8,715
Unrealized gain on swap contracts	–	1,443	–	1,443
	694,882	**82,847**	**74,913**	**852,642**
Liability for written options	(1,943)	(806)	–	(2,749)
Unrealized loss on currency forward contracts	–	(369)	–	(369)
Unrealized loss on futures contracts	(3,230)	–	–	(3,230)
Unrealized loss on swap contracts	–	(11)	–	(11)
	689,709	**81,661**	**74,913**	**846,283**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	544,939	87,996	5,815	638,750
Bonds and debentures	3,385	7,192	23,291	33,868
Underlying funds	184,126	–	53,680	237,806
Money market instruments	–	39,274	–	39,274
Warrants, rights and options	–	2,124	–	2,124
Unrealized gain on currency forward contracts	–	8,252	–	8,252
Unrealized gain on futures contracts	2,950	–	–	2,950
Unrealized gain on swap contracts	–	264	–	264
	735,400	**145,102**	**82,786**	**963,288**
Liability for written options	(3,029)	(1,747)	–	(4,776)
Unrealized loss on currency forward contracts	–	(228)	–	(228)
Unrealized loss on swap contracts	–	(1,224)	–	(1,224)
	732,371	**141,903**	**82,786**	**957,060**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	82,786	70,658
Purchases	11,732	42,298
Sales/Return of Capital	(15,848)	(21,293)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	43	(1,330)
Net changes in unrealized gain (loss)*	(3,800)	(7,547)
End of period	**74,913**	**82,786**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(2,436,000) and $(8,877,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used

Dynamic Alternative Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuatio n ($000s)
Debt	Fair value based on transaction price	Transaction price	17,000	n/a
Equities	Financing transaction price	Financing price	274	n/a
Equities	Fundamental model analysis based on financial data	Distributable earnings multiple, AUM multiple & discount rate	7,409	332 / (332)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	50,230	n/a
			74,913	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	23,291	n/a
Underlying funds	Fair value based on transaction price	Transaction price	461	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	53,219	n/a
Equities	Fundamental model analysis based on financial data	EBIT multiple & discount rate	5,815	225 / (225)
			82,786	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8,715	(367)	–	8,348
Options contracts – OTC	1,563	(34)	–	1,529
Swap contracts – OTC	1,443	(11)	–	1,432
	11,721	**(412)**	**–**	**11,309**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	369	(367)	–	2
Options contracts – OTC	806	(34)	(15,620)	–
Swap contracts – OTC	11	(11)	–	–
	1,186	**(412)**	**(15,620)**	**2**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8,252	(228)	–	8,024
Options contracts – OTC	2,124	(1,479)	–	645
Swap contracts – OTC	264	(264)	–	–
	10,640	**(1,971)**	**–**	**8,669**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	228	(228)	–	–
Options contracts – OTC	1,747	(1,479)	–	268
Swap contracts – OTC	1,224	(264)	(1,853)	–
	3,199	**(1,971)**	**(1,853)**	**268**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Adams Diversified Equity Fund, Inc.	8,290	0.4
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	4,870	0.3
BlackRock Energy and Resources Trust	4,503	0.9
BlackRock Enhanced Equity Dividend Trust	4,907	0.2
BlackRock Enhanced Global Dividend Trust	5,172	0.5
BlackRock Enhanced International Dividend Trust	3,774	0.4
BlackRock Resources & Commodities Strategy Trust	3,017	0.3
Blackstone Tactical Opportunities Fund II L.P.	24,468	0.8
Boulder Growth & Income Fund, Inc.	5,518	0.3
ClearBridge Energy MLP Fund Inc.	6,855	0.6
ClearBridge Energy MLP Opportunity Fund Inc.	6,289	0.6
ClearBridge Energy MLP Total Return Fund Inc.	4,203	0.8
Duff & Phelps Global Utility Income Fund Inc.	3,207	0.4
Dynamic Premium Yield Fund, Series "O"	36,542	2.8
Eaton Vance Municipal Bond Fund	1,556	0.1
Eaton Vance Tax-Advantaged Global Dividend Income Fund	1,051	0.0
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	2,613	0.1
General American Investors Company, Inc.	5,863	0.3
GSO Capital Solutions Fund III	1,971	0.3
GSO Energy Select Opportunities Fund LP	666	0.7
Invesco Dynamic Credit Opportunities Fund	2,767	0.2
Liberty All-Star® Equity Fund	6,477	0.4
Nuveen AMT-Free Quality Municipal Income Fund	5,424	0.1
Nuveen Credit Strategies Income Fund	4,147	0.3
Nuveen New York AMT-Free Quality Municipal Income Fund	6,854	0.4
Nuveen Quality Municipal Income Fund	3,116	0.1
Pioneer High Income Trust	2,407	0.4
REDF VI Limited Partnership, Restricted Units	947	7.0
Royce Value Trust, Inc.	4,913	0.3
SPDR Gold Shares	24,499	0.1
Starwood Distressed Opportunity Fund IX, LP	8,721	0.3
Starwood Global Opportunity Fund X, LP, Restricted	11,858	0.3
Starwood Global Opportunity Fund XI, LP, Restricted	1,599	0.1
Tekla Healthcare Investors	8,780	0.7
Tekla Healthcare Opportunities Fund	7,275	0.6
Tekla Life Sciences Investors	1,765	0.3
Tekla World Healthcare Fund	2,248	0.4
Tri-Continental Corporation	5,544	0.3
	244,676	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Adams Diversified Equity Fund, Inc.	7,802	0.3
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	4,976	0.3
BlackRock Energy and Resources Trust	5,511	0.9
BlackRock Enhanced Equity Dividend Trust	4,826	0.2
BlackRock Global Opportunities Equity Trust	2,943	0.3
BlackRock International Growth and Income Trust	4,424	0.5
BlackRock Resources & Commodities Strategy Trust	3,290	0.3
Blackstone Tactical Opportunities Fund II L.P.	25,416	0.0
Boulder Growth & Income Fund, Inc.	5,066	0.3
DoubleLine Income Solutions Fund	6,747	0.2
Dynamic Alternative Managed Risk Private Pool Class, Series "O"	9,732	4.8
Dynamic Premium Yield Fund, Series "O"	34,961	3.3
Eaton Vance Municipal Bond Fund	2,018	0.2
Eaton Vance Tax-Advantaged Global Dividend Income Fund	1,117	0.1
General American Investors	7,392	0.5
GSO Capital Solutions Fund III	461	0.0
Invesco Dynamic Credit Opportunities Fund	4,746	0.3
Liberty All-Star® Equity Fund	5,047	0.3
Nuveen AMT-Free Quality Municipal Income Fund	5,129	0.1
Nuveen Credit Strategies Income Fund	4,179	0.3
Nuveen New York AMT-Free Quality Municipal Income Fund	6,429	0.4
Nuveen Quality Municipal Income Fund	2,971	0.1
Pioneer High Income Trust	2,459	0.6
Reaves Utility Income Fund	3,076	0.2
REDF VI Limited Partnership, Restricted Units	1,589	0.0
Royce Value Trust, Inc.	6,344	0.3
SPDR Gold Trust	17,932	0.0
Starwood Distressed Opportunity Fund IX, LP	12,526	0.0
Starwood Global Opportunity Fund X, LP, Restricted	13,688	0.0
Tekla Healthcare Investors	11,723	0.9
Tekla Healthcare Opportunities Fund	9,103	0.7
Tri-Continental Corporation	4,183	0.2
	237,806	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Diversified Real Asset Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	60,726	70,936
Cash	1,205	–
Cash collateral deposited on derivatives	–	30
Receivable for securities sold	–	200
Subscriptions receivable	79	65
Accrued investment income and other	14	49
	62,024	**71,280**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	4
Bank overdraft	–	28
Management fee payable	96	115
Redemptions payable	37	96
Accrued expenses	10	10
Distributions payable	–	1
	143	**254**
Net assets attributable to holders of redeemable units	**61,881**	**71,026**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	36,204	44,014
Series F	12,780	10,611
Series G	10,901	14,184
Series I	1,091	1,208
Series O	8	7
Series T	897	1,002
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.70	9.41
Series F	10.97	10.50
Series G	9.78	9.47
Series I	9.57	9.07
Series O	16.45	15.58
Series T	8.10	8.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,187	942
Interest for distribution purposes	434	768
Net realized gain (loss) on non-derivative financial assets	538	2,992
Change in unrealized gain (loss) on non-derivative financial assets	892	1,025
Net realized gain (loss) on derivatives	(6)	261
Change in unrealized gain (loss) on derivatives	4	(142)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**3,049**	**5,846**
Net realized and unrealized foreign currency translation gain (loss)	–	2
Total income (loss), net	**3,049**	**5,848**
EXPENSES		
Management fees (note 5)	1,104	1,395
Fixed administration fees (note 6)	103	127
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	113	141
Total expenses	**1,321**	**1,665**
Expenses absorbed by the Manager	–	(10)
Net expenses	**1,321**	**1,655**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**1,728**	**4,193**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	888	2,519
Series F	512	668
Series G	248	868
Series I	56	84
Series O	–	–
Series T	24	54
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.22	0.46
Series F	0.49	0.65
Series G	0.18	0.48
Series I	0.44	0.66
Series O	0.87	1.15
Series T	0.21	0.49
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,154,493	5,295,594
Series F	1,027,547	1,028,520
Series G	1,296,085	1,815,710
Series I	126,292	127,355
Series O	457	457
Series T	111,392	108,306

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Diversified Real Asset Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	44,014	52,022
Series F	10,611	11,455
Series G	14,184	19,189
Series I	1,208	858
Series O	7	7
Series T	1,002	1,012
	71,026	**84,543**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	888	2,519
Series F	512	668
Series G	248	868
Series I	56	84
Series O	–	–
Series T	24	54
	1,728	**4,193**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series T	(53)	(56)
	(53)	**(56)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,393	3,565
Series F	3,921	1,958
Series G	23	71
Series I	6	478
Series O	1	–
Series T	6	225
Reinvested distributions		
Series T	47	44
Payments on redemption		
Series A	(11,091)	(14,092)
Series F	(2,264)	(3,470)
Series G	(3,554)	(5,944)
Series I	(179)	(212)
Series T	(129)	(277)
	(10,820)	**(17,654)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,810)	(8,008)
Series F	2,169	(844)
Series G	(3,283)	(5,005)
Series I	(117)	350
Series O	1	–
Series T	(105)	(10)
	(9,145)	**(13,517)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	36,204	44,014
Series F	12,780	10,611
Series G	10,901	14,184
Series I	1,091	1,208
Series O	8	7
Series T	897	1,002
	61,881	**71,026**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,728	4,193
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(538)	(2,992)
Change in unrealized (gain) loss on non-derivative financial assets	(892)	(1,025)
Change in unrealized (gain) loss on derivatives	(4)	142
Unrealized foreign currency translation (gain) loss	–	9
Other non-cash transactions	(1,706)	–
Purchases of non-derivative financial assets and liabilities	(2,410)	(1,405)
Proceeds from sale of non-derivative financial assets and liabilities	15,956	17,722
Cash collateral deposited on derivatives	30	–
Margin deposited on derivatives	–	69
Accrued investment income and other	35	(5)
Accrued expenses and other payables	(19)	(27)
Net cash provided by (used in) operating activities	**12,180**	**16,681**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,890	4,518
Amounts paid on redemption of redeemable units	(15,830)	(22,395)
Distributions to unitholders of redeemable units	(7)	(12)
Net cash provided by (used in) financing activities	**(10,947)**	**(17,889)**
Unrealized foreign currency translation gain (loss)	–	(9)
Net increase (decrease) in cash	1,233	(1,208)
Cash (bank overdraft), beginning of period	(28)	1,189
CASH (BANK OVERDRAFT), END OF PERIOD	**1,205**	**(28)**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	459	772
Dividends received, net of withholding taxes[1]	–	942

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (8.6%)			
Canadian Bonds and Debentures (8.6%)			
Federal (4.2%)			
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1,175	**2,653**	**2,568**
Provincial (4.4%)			
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	1,430	**2,817**	**2,744**
INVESTMENTS IN UNDERLYING FUNDS (89.5%)			
Dynamic Global Infrastructure Fund, Series "O"	625,148	7,426	13,941
Dynamic Global Real Estate Fund, Series "O"	905,538	6,502	10,269
Dynamic Precious Metals Fund, Series "O"	862,388	12,633	15,782
Dynamic Strategic Energy Class, Series "O"	855,837	8,752	6,470
Dynamic Strategic Resource Class, Series "O"	977,349	7,910	8,952
		43,223	**55,414**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)		**48,693**	**60,726**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.9%)			
Canadian		1,205	1,205
Foreign			–
		1,205	**1,205**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(50)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**61,881**

The accompanying notes are an integral part of these financial statements.

Dynamic Diversified Real Asset Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek 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 funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	8,711
5-10 years	2,744	3,208
> 10 years	2,568	2,178
	5,312	**14,097**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $55,000 or approximately 0.1% (June 30, 2018 – $98,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 89.5% (June 30, 2018 – 80.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,541,000 (June 30, 2018 – $5,684,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	48.3	4.1	80.8	16.0
AA/A-1	51.7	4.5	19.2	3.8
	100.0	**8.6**	**100.0**	**19.8**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**8.6**	**19.8**
Canadian Bonds and Debentures		
Federal	4.2	16.0
Provincial	4.4	3.8
INVESTMENTS IN UNDERLYING FUNDS	**89.5**	**80.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.9**	**0.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	5,312	–	5,312
Underlying funds	55,414	–	–	55,414
	55,414	**5,312**	**–**	**60,726**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	14,097	–	14,097
Underlying funds	56,839	–	–	56,839
	56,839	**14,097**	**–**	**70,936**
Unrealized loss on futures contracts	(4)	–	–	(4)
	56,835	**14,097**	**–**	**70,932**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Dynamic Diversified Real Asset Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	13,941	0.9
Dynamic Global Real Estate Fund, Series "O"	10,269	4.6
Dynamic Precious Metals Fund, Series "O"	15,782	4.3
Dynamic Strategic Energy Class, Series "O"	6,470	33.0
Dynamic Strategic Resource Class, Series "O"	8,952	9.1
	55,414	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	14,152	1.1
Dynamic Global Real Estate Fund, Series "O"	10,139	5.3
Dynamic Precious Metals Fund, Series "O"	14,331	4.2
Dynamic Strategic Energy Class, Series "O"	9,276	31.9
Dynamic Strategic Resource Class, Series "O"	8,941	7.2
	56,839	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Dollar-Cost Averaging Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	72,372	41,714
Cash	1,424	228
Subscriptions receivable	1,201	786
Accrued investment income and other	52	66
	75,049	**42,794**
LIABILITIES		
Current liabilities		
Management fee payable	62	34
Redemptions payable	2,381	1,530
Accrued expenses	11	7
	2,454	**1,571**
Net assets attributable to holders of redeemable units	**72,595**	**41,223**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	60,404	33,575
Series F	12,191	7,648
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.44	9.43
Series F	9.97	9.96

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,010	585
Net realized gain (loss) on non-derivative financial assets	–	(24)
Total income (loss), net	**1,010**	**561**
EXPENSES		
Management fees (note 5)	512	402
Fixed administration fees (note 6)	90	72
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	71	54
Total expenses	**674**	**529**
Expenses absorbed by the Manager	(13)	(14)
Net expenses	**661**	**515**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**349**	**46**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	246	(13)
Series F	103	59
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.05	–
Series F	0.12	0.05
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,837,259	3,777,157
Series F	881,678	970,618

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	33,575	40,596
Series F	7,648	11,099
	41,223	**51,695**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	246	(13)
Series F	103	59
	349	**46**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(239)	(19)
Series F	(101)	(56)
	(340)	**(75)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	131,381	79,350
Series F	23,326	19,622
Reinvested distributions		
Series A	239	19
Series F	101	56
Payments on redemption		
Series A	(104,798)	(86,358)
Series F	(18,886)	(23,132)
	31,363	**(10,443)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	26,829	(7,021)
Series F	4,543	(3,451)
	31,372	**(10,472)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	60,404	33,575
Series F	12,191	7,648
	72,595	**41,223**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	349	46
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	–	24
Purchases of non-derivative financial assets and liabilities	(230,076)	(160,442)
Proceeds from sale of non-derivative financial assets and liabilities	199,418	168,899
Accrued investment income and other	14	184
Accrued expenses and other payables	32	(9)
Net cash provided by (used in) operating activities	**(30,263)**	**8,702**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	154,087	101,069
Amounts paid on redemption of redeemable units	(122,628)	(109,937)
Net cash provided by (used in) financing activities	**31,459**	**(8,868)**
Net increase (decrease) in cash	1,196	(166)
Cash (bank overdraft), beginning of period	228	394
CASH (BANK OVERDRAFT), END OF PERIOD	**1,424**	**228**
Interest received, net of withholding taxes[1]	1,023	607

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dollar-Cost Averaging Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)	Average Cost and Carrying Value ($000s)
BONDS AND DEBENTURES (15.9%)		
Short Term Bonds (15.9%)		
Canadian Imperial Bank of Commerce, 2.095% Feb. 07 20	1,400	1,400
City of Toronto, Canada, 4.50% Dec. 02 19	939	948
Fédération des caisses Desjardins du Québec, 2.107% Nov. 22 19	1,000	1,000
Genesis Trust II, 1.699% Apr. 15 20, Series 2015-1, Class "A"	2,000	1,995
National Bank of Canada, 1.742% Mar. 03 20	1,300	1,296
Royal Bank of Canada, 2.108% Aug. 01 19	1,400	1,400
Toronto Hydro Corporation, 4.49% Nov. 12 19	600	611
Toronto-Dominion Bank (The), 2.06% Jul. 31 19	1,300	1,300
Toyota Credit Canada Inc., 2.05% May 20 20	1,000	1,000
Toyota Credit Canada Inc., 2.48% Nov. 19 19	600	600
		11,550
MONEY MARKET INSTRUMENTS (83.7%)		
Bankers' Acceptances (13.5%)		
Bank of Montreal, 0.00% Jul. 24 19	1,200	1,199
Bank of Montreal, 0.00% Jul. 30 19	700	699
Bank of Montreal, 0.00% Nov. 14 19	600	595
Bank of Nova Scotia (The), 0.00% Aug. 06 19	500	499
Bank of Nova Scotia (The), 0.00% Nov. 25 19	1,500	1,489
Canadian Imperial Bank of Commerce, 0.00% Nov. 04 19	600	596
Canadian Imperial Bank of Commerce, 0.00% Sep. 05 19	500	498
National Bank of Canada, 0.00% Jul. 31 19	600	599
National Bank of Canada, 0.00% Sep. 20 19	350	349
Royal Bank of Canada, 0.00% Jul. 10 19	700	700
Royal Bank of Canada, 0.00% Sep. 17 19	400	398
Royal Bank of Canada, 0.00% Sep. 18 19	1,000	996
Toronto-Dominion Bank (The), 0.00% Aug. 12 19	520	519
Toronto-Dominion Bank (The), 0.00% Jul. 02 19	700	700
		9,836
Bearers' Deposit Notes (1.5%)		
Manulife Bank of Canada, 0.00% Oct. 22 19	600	596
Manulife Bank of Canada, 0.00% Sep. 03 19	500	498
		1,094
Commercial Paper (16.5%)		
Enbridge Pipelines Inc., 0.00% Jul. 02 19	1,000	1,000
FortisBC Energy Inc., 0.00% Sep. 17 19	1,600	1,594
Greater Toronto Airports Authority, 0.00% Aug. 06 19	800	799
Greater Toronto Airports Authority, 0.00% Sep. 10 19	1,000	996
Husky Energy Inc., 0.00% Jul. 15 19	1,320	1,319
Inter Pipeline (Corridor) Inc., 0.00% Aug. 01 19	1,000	998
Inter Pipeline (Corridor) Inc., 0.00% Aug. 02 19	1,000	998
Nova Scotia Power Inc., 0.00% Jul. 02 19	500	500
Ontario Teachers' Finance Trust, 0.00% Jul. 15 19	1,900	1,899
Paccar Financial Ltd., 0.00% Aug. 06 19	1,900	1,896
		11,999
Promissory Notes (41.8%)		
Billets a Terme du Quebec, 0.00% Jul. 02 19	5,000	5,000
Province of Alberta, 0.00% Jul. 02 19	800	800
Province of Alberta, 0.00% Jul. 23 19	4,319	4,314
Province of Alberta, 0.00% Jul. 30 19	1,000	999
Province of Alberta, 0.00% Oct. 04 19	600	597
Province of Alberta, 0.00% Sep. 17 19	2,400	2,391
Province of British Columbia, 0.00% Jul. 05 19	1,300	1,300
Province of British Columbia, 0.00% Nov. 19 19	2,900	2,880
Province of British Columbia, 0.00% Oct. 11 19	1,400	1,393
Province of British Columbia, 0.00% Sep. 10 19	3,600	3,588
Province of Nova Scotia, 0.00% Jul. 09 19	2,500	2,499
Province of Prince Edward Island, 0.00% Jul. 16 19	2,600	2,598
Province of Saskatchewan, 0.00% Aug. 13 19	2,000	1,996
		30,355
Treasury Bills (10.4%)		
Province of New Brunswick, 0.00% Sep. 17 19	600	598
Province of Newfoundland and Labrador, 0.00% Oct. 10 19	500	498
Province of Ontario, 0.00% Dec. 04 19	800	793
Province of Ontario, 0.00% Jan. 15 20	1,000	989
Province of Ontario, 0.00% Mar. 11 20	1,300	1,284
Province of Ontario, 0.00% Nov. 06 19	1,300	1,292
Province of Quebec, 0.00% Nov. 08 19	1,300	1,292
Province of Quebec, 0.00% Nov. 15 19	800	792
		7,538
CARRYING VALUE OF INVESTMENTS (99.6%)		**72,372**
CASH (BANK OVERDRAFT) (2.0%)		
Canadian		1,424
Foreign		–
		1,424
OTHER NET ASSETS (LIABILITIES) (–1.6%)		**(1,201)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		**72,595**

The accompanying notes are an integral part of these financial statements.

Dynamic Dollar-Cost Averaging Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide a reliable income level consistent with capital preservation by investing primarily in fixed income securities issued or guaranteed by the federal or provincial governments in Canada (or an agency thereof) with a maturity of not more than three years, pending the automatic switch of equal amounts into eligible Dynamic Funds pre-selected by the investor over the year.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	72,372	39,014
1-3 years	–	2,700
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	72,372	**41,714**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $163,000 or approximately 0.2% (June 30, 2018 – $82,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at June 30, 2019 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of the bonds and debentures and money market instruments held by the Fund.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	52.0	51.8	31.8	32.2
AA/A-1	47.2	47.0	61.2	62.0
A/A-2	0.8	0.8	7.0	7.0
	100.0	**99.6**	**100.0**	**101.2**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**15.9**	**30.1**
Short Term Bonds	15.9	30.1
MONEY MARKET INSTRUMENTS	**83.7**	**71.1**
Bankers' Acceptances	13.5	4.6
Bearers' Deposit Notes	1.5	0.4
Commercial Paper	16.5	12.4
Promissory Notes	41.8	20.6
Treasury Bills	10.4	33.1
CASH	**2.0**	**0.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	11,550	–	11,550
Money market instruments	–	60,822	–	60,822
	–	**72,372**	**–**	**72,372**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	12,426	–	12,426
Money market instruments	–	29,288	–	29,288
	–	**41,714**	**–**	**41,714**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	176,443	236,809
Derivatives	1,980	2,445
Cash	41,362	53,215
Cash collateral deposited on derivatives	4,550	–
Receivable for securities sold	1,733	–
Subscriptions receivable	91	206
Accrued investment income and other	649	1,143
	226,808	**293,818**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	179	1,089
Management fee payable	306	413
Redemptions payable	222	477
Accrued expenses	59	74
Distributions payable	846	807
	1,612	**2,860**
Net assets attributable to holders of redeemable units	**225,196**	**290,958**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	129,797	171,615
Series F	75,061	87,986
Series FT	268	130
Series G	15,541	23,081
Series I	908	1,238
Series IP	92	113
Series O	138	203
Series T	3,391	6,592
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	2.94	3.62
Series F	2.75	3.40
Series FT	9.26	11.48
Series G	2.96	3.65
Series I	2.32	2.87
Series IP	4.05	5.01
Series O	2.16	2.67
Series T	3.98	5.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,541	12,135
Interest for distribution purposes	843	419
Net realized gain (loss) on non-derivative financial assets	(5,195)	5,940
Change in unrealized gain (loss) on non-derivative financial assets	(36,635)	28,680
Net realized gain (loss) on derivatives	(2,060)	3,683
Change in unrealized gain (loss) on derivatives	675	572
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(31,831)**	**51,429**
Securities lending (note 11)	30	25
Net realized and unrealized foreign currency translation gain (loss)	(104)	552
Total income (loss), net	**(31,905)**	**52,006**
EXPENSES		
Management fees (note 5)	3,778	4,473
Fixed administration fees (note 6)	333	394
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	396	243
Harmonized Sales Tax/Goods and Services Tax	458	547
Transaction costs	218	181
Total expenses	**5,184**	**5,839**
Expenses absorbed by the Manager	–	(10)
Net expenses	**5,184**	**5,829**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(37,089)**	**46,177**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(22,396)	27,059
Series F	(10,841)	12,427
Series FI	–	1,434
Series FT	(13)	16
Series G	(2,863)	3,898
Series I	(137)	217
Series IP	(13)	28
Series O	(18)	34
Series T	(808)	1,064
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.48)	0.54
Series F	(0.41)	0.62
Series FI	–	0.14
Series FT	(0.60)	2.47
Series G	(0.48)	0.53
Series I	(0.33)	0.48
Series IP	(0.57)	0.77
Series O	(0.28)	0.46
Series T	(0.76)	0.76
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	45,545,606	50,304,799
Series F	26,441,820	19,999,212
Series FI	–	10,426,977
Series FT	22,764	6,595
Series G	5,827,080	7,287,213
Series I	411,507	450,604
Series IP	22,669	36,865
Series O	63,910	73,168
Series T	1,069,464	1,400,253

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	171,615	173,566
Series F	87,986	21,984
Series FI	–	56,618
Series FT	130	53
Series G	23,081	27,146
Series I	1,238	1,147
Series IP	113	273
Series O	203	171
Series T	6,592	7,010
	290,958	**287,968**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(22,396)	27,059
Series F	(10,841)	12,427
Series FI	–	1,434
Series FT	(13)	16
Series G	(2,863)	3,898
Series I	(137)	217
Series IP	(13)	28
Series O	(18)	34
Series T	(808)	1,064
	(37,089)	**46,177**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series FI	–	(1,031)
From return of capital		
Series A	(9,304)	(9,765)
Series F	(6,101)	(4,670)
Series FT	(18)	(6)
Series G	(1,220)	(1,452)
Series I	(90)	(98)
Series IP	(9)	(13)
Series O	(13)	(15)
Series T	(374)	(585)
	(17,129)	**(17,635)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	14,952	13,765
Series F	15,133	65,476
Series FI	–	21
Series FT	238	125
Series G	12	126
Series I	77	396
Series T	891	1,260
Reinvested distributions		
Series A	5,317	5,475
Series F	927	891
Series FI	–	62
Series FT	6	1
Series G	878	1,059
Series I	67	70
Series IP	1	6
Series O	13	15
Series T	71	135
Payments on redemption		
Series A	(30,387)	(38,485)
Series F	(12,043)	(8,122)
Series FI	–	(57,104)
Series FT	(75)	(59)
Series G	(4,347)	(7,696)
Series I	(247)	(494)
Series IP	–	(181)
Series O	(47)	(2)
Series T	(2,981)	(2,292)
	(11,544)	**(25,552)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(41,818)	(1,951)
Series F	(12,925)	66,002
Series FI	–	(56,618)
Series FT	138	77
Series G	(7,540)	(4,065)
Series I	(330)	91
Series IP	(21)	(160)
Series O	(65)	32
Series T	(3,201)	(418)
	(65,762)	**2,990**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	129,797	171,615
Series F	75,061	87,986
Series FT	268	130
Series G	15,541	23,081
Series I	908	1,238
Series IP	92	113
Series O	138	203
Series T	3,391	6,592
	225,196	**290,958**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(37,089)	46,177
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,195	(5,940)
Change in unrealized (gain) loss on non-derivative financial assets	36,635	(28,680)
Net realized (gain) loss on options	(57)	–
Change in unrealized (gain) loss on derivatives	(675)	(572)
Unrealized foreign currency translation (gain) loss	(47)	9
Purchases of non-derivative financial assets and liabilities	(66,451)	(56,223)
Proceeds from sale of non-derivative financial assets and liabilities	83,541	88,861
Margin deposited on derivatives	(4,550)	1,155
Accrued investment income and other	494	142
Accrued expenses and other payables	(122)	31
Net cash provided by (used in) operating activities	**16,874**	**44,960**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,219	16,608
Amounts paid on redemption of redeemable units	(45,183)	(50,090)
Distributions to unitholders of redeemable units	(9,810)	(9,967)
Net cash provided by (used in) financing activities	**(28,774)**	**(43,449)**
Unrealized foreign currency translation gain (loss)	47	(9)
Net increase (decrease) in cash	(11,900)	1,511
Cash (bank overdraft), beginning of period	53,215	51,713
CASH (BANK OVERDRAFT), END OF PERIOD	**41,362**	**53,215**
Interest received, net of withholding taxes[1]	786	383
Dividends received, net of withholding taxes[1]	10,534	12,060

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (78.2%)			
Canada (39.6%)			
ARC Resources Ltd.	569,400	6,670	3,650
Canadian Natural Resources Limited	323,300	10,811	11,416
Enbridge Inc.	118,100	6,262	5,586
Enerplus Corporation	803,900	6,377	7,918
Gibson Energy Inc.	200,000	4,605	4,670
Pembina Pipeline Corporation	198,103	6,331	9,658
Steel Reef Infrastructure Corp., Restricted*	5,172,002	7,595	12,568
Suncor Energy Inc.	327,230	12,033	13,367
TC Energy Corporation	154,702	7,398	10,043
TORC Oil & Gas Ltd.	1,971,155	11,978	8,062
Tourmaline Oil Corp.	139,500	3,235	2,327
		83,295	**89,265**
France (4.4%)			
Total SA	135,391	**8,472**	**9,921**
United Kingdom (10.0%)			
BP PLC, Sponsored ADR	171,100	9,477	9,340
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	92,700	6,273	7,978
TechnipFMC PLC	150,000	4,995	5,094
		20,745	**22,412**
United States (24.2%)			
Chevron Corporation	58,600	8,965	9,546
ConocoPhillips	124,300	7,789	9,926
Marathon Oil Corporation	280,200	5,987	5,212
NextEra Energy Partners, LP	110,000	5,563	6,948
Occidental Petroleum Corporation	125,600	10,654	8,267
ONEOK, Inc.	81,600	7,034	7,350
Williams Companies, Inc. (The)	197,800	7,103	7,261
		53,095	**54,510**
INVESTMENTS IN UNDERLYING FUNDS (0.1%)			
GSO Energy Select Opportunities Fund LP*	256,623	**344**	**335**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (78.3%)		**165,951**	**176,443**
TRANSACTION COSTS (0.0%)		**(17)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (78.3%)		**165,934**	**176,443**
WRITTEN OPTIONS (–0.1%)		**(230)**	**(178)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.9%)			**1,979**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (18.4%)			
Canadian		33,809	33,809
Foreign		7,553	7,553
		41,362	**41,362**
OTHER NET ASSETS (LIABILITIES) (2.5%)			**5,590**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**225,196**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
EOG Resources, Inc., $95.00 Put, Jul. 19 19	Put	(350)	(35,000)	19-Jul-19	95.00	USD	(230)	(178)
							(230)	**(178)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 267	(USD) (200)	0.750	0.764	5
Bank of Montreal	A-1	12-Sep-19	CAD 257	(EUR) (170)	0.661	0.669	3
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 6,053	(USD) (4,500)	0.743	0.765	167
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 794	(USD) (600)	0.755	0.765	10
Royal Bank of Canada	A-1+	18-Jul-19	CAD 5,068	(USD) (3,800)	0.750	0.764	95
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 2,894	(USD) (2,170)	0.750	0.764	55
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 2,595	(USD) (1,930)	0.744	0.765	72
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 2,164	(EUR) (1,430)	0.661	0.669	26
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 5,426	(USD) (4,100)	0.756	0.765	67
							500

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 100	(CAD) (132)	1.318	1.309	(1)
							(1)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
210,700	30-Sep-19	USD 6,043,000	2.990	52
92,000	21-Oct-19	USD 2,639,000	2.990	23
39,200	3-Dec-19	USD 1,124,000	2.990	10
31,900	5-Dec-19	USD 915,000	2.990	8

Equity Swaps (OTC) (cont'd)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
67,000	31-Jan-20	USD 1,582,000	2.990	65
170,000	16-Jun-20	USD 3,970,000	3.001	221
Viper Energy Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
100,000	26-Feb-20	USD 2,802,000	2.990	367
100,000	27-Feb-20	USD 2,802,000	2.990	367
100,000	28-Feb-20	USD 2,802,000	2.990	367
				1,480

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term capital appreciation through investment primarily in equity securities of Canadian companies involved in energy-based or alternative energy activities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	97,061	(22,495)	74,566	33.1
Euro	9,972	(2,392)	7,580	3.4
	107,033	**(24,887)**	**82,146**	**36.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	71,756	(16,198)	55,558	19.1
Euro	8,882	(2,204)	6,678	2.3
	80,638	**(18,402)**	**62,236**	**21.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $8,214,000 or approximately 3.7% (June 30, 2018 – $6,224,000 or approximately 2.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 78.9% (June 30, 2018 – 82.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $17,775,000 (June 30, 2018 – $23,851,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**78.2**	**81.4**
Canada	39.6	59.0
France	4.4	3.0
United Kingdom	10.0	5.8
United States	24.2	13.6
INVESTMENTS IN UNDERLYING FUNDS	**0.1**	**–**
WRITTEN OPTIONS	**(0.1)**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**18.4**	**18.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	153,619	9,921	12,568	176,108
Underlying funds	–	–	335	335
Unrealized gain on currency forward contracts	–	500	–	500
Unrealized gain on swap contracts	–	1,480	–	1,480
	153,619	**11,901**	**12,903**	**178,423**
Liability for written options	(178)	–	–	(178)
Unrealized loss on currency forward contracts	–	(1)	–	(1)
	153,441	**11,900**	**12,903**	**178,244**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	215,713	8,683	12,413	236,809
Unrealized gain on currency forward contracts	–	69	–	69
Unrealized gain on swap contracts	–	2,376	–	2,376
	215,713	**11,128**	**12,413**	**239,254**
Unrealized loss on currency forward contracts	–	(411)	–	(411)
Unrealized loss on swap contracts	–	(678)	–	(678)
	215,713	**10,039**	**12,413**	**238,165**

The accompanying notes are an integral part of these financial statements.

Dynamic Energy Income Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	12,413	11,482
Purchases	357	–
Sales/Return of Capital	(12)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	145	931
End of period	**12,903**	**12,413**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $145,000 and $931,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	12,568	672 / (621)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	335	n/a
			12,903	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	12,413	621 / (672)
			12,413	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	500	(1)	–	499
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,480	–	–	1,480
	1,980	**(1)**	**–**	**1,979**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1	(1)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1	**(1)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	69	(69)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	2,376	(678)	–	1,698
	2,445	**(747)**	**–**	**1,698**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	411	(69)	–	342
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	678	(678)	–	–
	1,089	**(747)**	**–**	**342**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
GSO Energy Select Opportunities Fund LP	335	0.3
	335	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	195,616	200,314
Derivatives	1,378	693
Cash	27,099	33,699
Cash collateral deposited on derivatives	432	342
Margin deposited on derivatives	3,543	–
Subscriptions receivable	273	638
Accrued investment income and other	386	512
	228,727	**236,198**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	816	288
Management fee payable	376	400
Redemptions payable	347	520
Accrued expenses	53	52
Distributions payable	205	199
	1,797	**1,459**
Net assets attributable to holders of redeemable units	**226,930**	**234,739**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	147,340	155,041
Series F	30,937	38,431
Series G	12,128	14,067
Series I	2,034	1,259
Series O	3,021	1,033
Series T	31,470	24,908
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.95	21.16
Series F	11.95	11.48
Series G	21.21	20.53
Series I	9.02	8.67
Series O	19.17	18.36
Series T	6.88	6.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,739	4,823
Interest for distribution purposes	688	335
Net realized gain (loss) on non-derivative financial assets	13,209	23,155
Change in unrealized gain (loss) on non-derivative financial assets	8,486	(1,721)
Net realized gain (loss) on non-derivative financial liabilities	(280)	–
Net realized gain (loss) on derivatives	(2,963)	(3,232)
Change in unrealized gain (loss) on derivatives	157	(118)
Dividend and interest expense on securities sold short	(16)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**25,020**	**23,242**
Securities lending (note 11)	6	4
Net realized and unrealized foreign currency translation gain (loss)	(32)	210
Total income (loss), net	**24,994**	**23,456**
EXPENSES		
Management fees (note 5)	4,207	3,559
Fixed administration fees (note 6)	462	384
Independent Review Committee fees	1	1
Interest expense	3	–
Foreign withholding taxes/tax reclaims	283	162
Harmonized Sales Tax/Goods and Services Tax	527	449
Transaction costs	366	575
Total expenses	**5,849**	**5,130**
Expenses absorbed by the Manager	(1)	–
Net expenses	**5,848**	**5,130**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**19,146**	**18,326**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	12,455	12,655
Series F	2,852	1,973
Series G	1,022	1,767
Series I	178	129
Series O	213	124
Series T	2,426	1,678
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.75	2.08
Series F	0.87	0.91
Series G	1.61	2.57
Series I	1.07	1.09
Series O	2.19	2.44
Series T	0.60	0.62
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,148,901	6,067,072
Series F	3,261,811	2,155,064
Series G	631,834	688,049
Series I	164,868	117,875
Series O	97,040	50,941
Series T	4,066,379	2,705,281

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	155,041	92,703
Series F	38,431	12,274
Series G	14,067	14,548
Series I	1,259	759
Series O	1,033	801
Series T	24,908	11,923
	234,739	**133,008**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	12,455	12,655
Series F	2,852	1,973
Series G	1,022	1,767
Series I	178	129
Series O	213	124
Series T	2,426	1,678
	19,146	**18,326**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(6,853)	(14,269)
Series F	(2,014)	(2,363)
Series G	(643)	(2,066)
Series I	(98)	(165)
Series O	(118)	(122)
Series T	(1,166)	(2,157)
From return of capital		
Series T	(982)	–
	(11,874)	**(21,142)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	34,955	81,902
Series F	13,832	29,503
Series G	32	50
Series I	965	549
Series O	1,829	126
Series T	9,067	14,281
Reinvested distributions		
Series A	6,521	13,726
Series F	1,428	1,915
Series G	626	1,981
Series I	95	165
Series O	118	122
Series T	1,234	1,475
Payments on redemption		
Series A	(54,779)	(31,676)
Series F	(23,592)	(4,871)
Series G	(2,976)	(2,213)
Series I	(365)	(178)
Series O	(54)	(18)
Series T	(4,017)	(2,292)
	(15,081)	**104,547**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,701)	62,338
Series F	(7,494)	26,157
Series G	(1,939)	(481)
Series I	775	500
Series O	1,988	232
Series T	6,562	12,985
	(7,809)	**101,731**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	147,340	155,041
Series F	30,937	38,431
Series G	12,128	14,067
Series I	2,034	1,259
Series O	3,021	1,033
Series T	31,470	24,908
	226,930	**234,739**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,146	18,326
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,209)	(23,155)
Change in unrealized (gain) loss on non-derivative financial assets	(8,486)	1,721
Net realized (gain) loss on non-derivative financial liabilities	280	–
Net realized (gain) loss on options	(163)	1
Change in unrealized (gain) loss on derivatives	(157)	118
Unrealized foreign currency translation (gain) loss	(8)	–
Purchases of non-derivative financial assets and liabilities	(403,768)	(423,210)
Proceeds from sale of non-derivative financial assets and liabilities	430,044	371,362
Cash collateral deposited on derivatives	(90)	(342)
Margin deposited on derivatives	(3,543)	–
Accrued investment income and other	126	(179)
Accrued expenses and other payables	(23)	198
Net cash provided by (used in) operating activities	**20,149**	**(55,160)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57,721	121,536
Amounts paid on redemption of redeemable units	(82,632)	(36,349)
Distributions to unitholders of redeemable units	(1,846)	(1,640)
Net cash provided by (used in) financing activities	**(26,757)**	**83,547**
Unrealized foreign currency translation gain (loss)	8	–
Net increase (decrease) in cash	(6,608)	28,387
Cash (bank overdraft), beginning of period	33,699	5,312
CASH (BANK OVERDRAFT), END OF PERIOD	**27,099**	**33,699**
Interest paid[1]	3	–
Interest received, net of withholding taxes[1]	527	200
Dividends paid[1]	16	–
Dividends received, net of withholding taxes[1]	5,755	4,571

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (86.0%)			
Canada (46.3%)			
Bank of Montreal	135,300	12,927	13,384
Bank of Nova Scotia (The)	217,400	16,221	15,292
Brookfield Asset Management Inc., Class "A"	204,500	10,637	12,812
Brookfield Business Partners L.P.	212,287	10,384	10,825
Canadian Imperial Bank of Commerce	65,000	6,810	6,694
Manulife Financial Corporation	326,300	7,231	7,766
National Bank of Canada	190,000	11,380	11,820
Royal Bank of Canada	87,500	9,039	9,106
Timbercreek Asset Management Inc., Restricted*	1,300	2,648	2,982
Toronto-Dominion Bank (The)	188,300	13,256	14,409
		100,533	**105,090**
United States (39.7%)			
Air Lease Corporation, Class "A"	223,561	11,576	12,099
Apollo Global Management, LLC, Class "A"	208,400	8,519	9,358
Ares Capital Corporation	215,300	4,475	5,056
Bank of America Corporation	182,800	6,795	6,940
BB&T Corporation	103,400	6,870	6,650
Fidelity National Information Services, Inc.	55,500	8,495	8,913
Fiserv, Inc.	76,400	8,540	9,117
Global Payments Inc.	42,900	7,431	8,993
MasterCard Incorporated, Class "A"	26,300	8,787	9,108
Starwood Property Trust, Inc.	157,500	4,337	4,684
Visa Inc., Class "A"	40,000	7,662	9,088
		83,487	**90,006**
INVESTMENTS IN UNDERLYING FUNDS (0.2%)			
GSO Capital Solutions Fund III*	253,827	338	350
GSO Energy Select Opportunities Fund LP*	131,904	175	170
		513	**520**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (86.2%)		**184,533**	**195,616**
TRANSACTION COSTS (0.0%)		**(88)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (86.2%)		**184,445**	**195,616**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**562**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (11.9%)			
Canadian		25,189	25,189
Foreign		1,910	1,910
		27,099	**27,099**
OTHER NET ASSETS (LIABILITIES) (1.7%)			**3,653**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**226,930**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	17-Sep-19	CAD 5,559	(USD) (4,200)	0.756	0.765	68
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 3,735	(USD) (2,800)	0.750	0.764	71
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 15,872	(USD) (11,800)	0.743	0.765	440
Royal Bank of Canada	A-1+	18-Jul-19	CAD 6,587	(USD) (5,000)	0.759	0.764	44
Royal Bank of Canada	A-1+	28-Aug-19	CAD 2,824	(USD) (2,100)	0.744	0.765	78
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 5,200	(USD) (3,900)	0.750	0.764	97
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 3,227	(USD) (2,400)	0.744	0.765	89
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 2,912	(USD) (2,200)	0.756	0.765	36
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 133	(USD) (100)	0.750	0.764	3
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 2,017	(USD) (1,500)	0.744	0.765	56
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 1,059	(USD) (800)	0.756	0.765	13
							995

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 500	(CAD) (662)	1.325	1.309	(8)
							(8)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
14,100	1-Nov-19	USD 624,000	2.990	3
10,000	24-Feb-20	USD 442,000	2.990	2
24,000	25-Feb-20	USD 1,062,000	2.990	6
31,200	2-Mar-20	USD 1,380,000	2.990	7
36,700	16-Mar-20	USD 1,624,000	2.990	9
24,000	2-Jun-20	USD 937,000	3.039	169
22,100	3-Jun-20	USD 839,000	3.031	187
				383

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
S&P 500 Index E-Mini Futures, Sep. 20 19	(250)	USD 2,944.20	20-Sep-19	(47,370)	(48,178)	(808)
				(47,370)	**(48,178)**	**(808)**

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize return over the long-term in a manner consistent with the preservation of capital through investments primarily in Canadian companies that are involved in the financial services and wealth management sectors.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	96,438	(47,476)	48,962	21.6
	96,438	**(47,476)**	**48,962**	**21.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	105,941	(52,917)	53,024	22.6
Pound sterling	3,123	(2,451)	672	0.3
	109,064	**(55,368)**	**53,696**	**22.9**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $4,896,000 or approximately 2.2% (June 30, 2018 – $5,370,000 or approximately 2.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 86.0% (June 30, 2018 – 85.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $19,519,000 (June 30, 2018 – $20,003,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**86.0**	**85.3**
Canada	46.3	39.2
United Kingdom	–	1.3
United States	39.7	44.8
INVESTMENTS IN UNDERLYING FUNDS	**0.2**	**0.0**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**11.9**	**14.4**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	192,114	–	2,982	195,096
Underlying funds	–	–	520	520
Unrealized gain on currency forward contracts	–	995	–	995
Unrealized gain on swap contracts	–	383	–	383
	192,114	**1,378**	**3,502**	**196,994**
Unrealized loss on currency forward contracts	–	(8)	–	(8)
Unrealized loss on futures contracts	(808)	–	–	(808)
	191,306	**1,370**	**3,502**	**196,178**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	194,771	3,123	2,340	200,234
Underlying funds	–	–	80	80
Unrealized gain on currency forward contracts	–	693	–	693
	194,771	**3,816**	**2,420**	**201,007**
Unrealized loss on swap contracts	–	(288)	–	(288)
	194,771	**3,528**	**2,420**	**200,719**

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	2,420	2,648
Purchases	521	80
Sales/Return of Capital	(87)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	648	(308)
End of period	**3,502**	**2,420**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $650,000 and $(308,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Distributable earnings multiple, AUM multiple & discount rate	2,982	134 / (134)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	520	n/a
			3,502	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Underlying funds	Fair value based on transaction price	Transaction price	80	n/a
Equities	Fundamental model analysis based on financial data	EBIT multiple & discount rate	2,340	91 / (91)
			2,420	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	995	–	–	995
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	383	–	–	383
	1,378	**–**	**–**	**1,378**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	8	–	–	8
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8	**–**	**–**	**8**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	693	–	–	693
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	693	**–**	**–**	**693**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	288	–	(342)	–
	288	**–**	**(342)**	**–**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
GSO Capital Solutions Fund III	350	0.0
GSO Energy Select Opportunities Fund LP	170	0.2
	520	

The accompanying notes are an integral part of these financial statements.

Dynamic Financial Services Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
GSO Capital Solutions Fund III	80	0.0
	80	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global All-Terrain Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	30,394	72,385
Derivatives	380	662
Cash	55	5,215
Cash collateral deposited on derivatives	–	789
Subscriptions receivable	6	150
Accrued investment income and other	38	174
	30,873	**79,375**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1,025
Management fee payable	42	97
Redemptions payable	119	2,087
Accrued expenses	6	14
	167	**3,223**
Net assets attributable to holders of redeemable units	**30,706**	**76,152**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	23,347	47,347
Series F	6,377	27,055
Series I	710	1,527
Series O	272	223
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.78	10.96
Series F	11.01	11.08
Series I	10.96	10.92
Series O	10.07	10.03
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	8.23	8.34
Series F	8.41	8.43

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	769	1,149
Interest for distribution purposes	661	480
Net realized gain (loss) on non-derivative financial assets	1,255	2,376
Change in unrealized gain (loss) on non-derivative financial assets	(1,594)	964
Net realized gain (loss) on derivatives	(2,666)	591
Change in unrealized gain (loss) on derivatives	732	(1,843)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(843)**	**3,717**
Securities lending (note 11)	22	11
Net realized and unrealized foreign currency translation gain (loss)	199	303
Total income (loss), net	**(622)**	**4,031**
EXPENSES		
Management fees (note 5)	762	1,003
Fixed administration fees (note 6)	108	146
Independent Review Committee fees	1	1
Interest expense	15	–
Foreign withholding taxes/tax reclaims	170	208
Harmonized Sales Tax/Goods and Services Tax	92	117
Transaction costs	79	94
Total expenses	**1,227**	**1,569**
Expenses absorbed by the Manager	(1)	–
Net expenses	**1,226**	**1,569**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(1,848)**	**2,462**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,245)	1,606
Series F	(571)	747
Series I	(34)	97
Series O	2	12
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.37)	0.39
Series F	(0.36)	0.34
Series I	(0.31)	0.66
Series O	0.08	0.57
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,385,237	4,171,914
Series F	1,571,467	2,272,760
Series I	110,614	145,455
Series O	22,617	21,919

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	47,347	43,759
Series F	27,055	19,222
Series I	1,527	1,830
Series O	223	212
	76,152	**65,023**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(1,245)	1,606
Series F	(571)	747
Series I	(34)	97
Series O	2	12
	(1,848)	**2,462**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	–	(102)
Series I	–	(16)
Series O	–	(2)
From net realized gains on investments		
Series A	–	(1,049)
Series F	–	(656)
Series I	–	(59)
Series O	–	(6)
	–	**(1,890)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,130	11,833
Series F	2,450	16,416
Series I	32	88
Series O	49	–
Reinvested distributions		
Series A	–	899
Series F	–	702
Series I	–	68
Series O	–	7
Payments on redemption		
Series A	(24,885)	(9,701)
Series F	(22,557)	(9,274)
Series I	(815)	(481)
Series O	(2)	–
	(43,598)	**10,557**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(24,000)	3,588
Series F	(20,678)	7,833
Series I	(817)	(303)
Series O	49	11
	(45,446)	**11,129**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	23,347	47,347
Series F	6,377	27,055
Series I	710	1,527
Series O	272	223
	30,706	**76,152**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,848)	2,462
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,255)	(2,376)
Change in unrealized (gain) loss on non-derivative financial assets	1,594	(964)
Net realized (gain) loss on options	1,019	23
Change in unrealized (gain) loss on derivatives	(732)	1,843
Unrealized foreign currency translation (gain) loss	(16)	6
Purchases of non-derivative financial assets and liabilities	(186,041)	(93,563)
Proceeds from sale of non-derivative financial assets and liabilities	226,663	84,371
Cash collateral deposited on derivatives	789	–
Margin deposited on derivatives	–	302
Accrued investment income and other	136	(84)
Accrued expenses and other payables	(63)	17
Net cash provided by (used in) operating activities	**40,246**	**(7,963)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,214	26,284
Amounts paid on redemption of redeemable units	(49,636)	(15,254)
Distributions to unitholders of redeemable units	–	(214)
Net cash provided by (used in) financing activities	**(45,422)**	**10,816**
Unrealized foreign currency translation gain (loss)	16	(6)
Net increase (decrease) in cash	(5,176)	2,853
Cash (bank overdraft), beginning of period	5,215	2,368
CASH (BANK OVERDRAFT), END OF PERIOD	**55**	**5,215**
Interest paid[1]	15	–
Interest received, net of withholding taxes[1]	462	248
Dividends received, net of withholding taxes[1]	983	1,059

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (96.5%)			
iShares 1-3 Year Treasury Bond Fund	19,400	2,202	2,153
iShares 3-7 Year Treasury Bond ETF	17,500	2,912	2,881
iShares 7-10 Year Treasury Bond ETF	2,835	398	408
iShares iBoxx $ High Yield Corporate Bond ETF	22,200	2,493	2,534
iShares MSCI Emerging Markets ETF	15,300	833	859
iShares MSCI Eurozone ETF	53,900	2,877	2,791
iShares MSCI India Index ETF	6,500	319	300
iShares MSCI Japan ETF	12,100	888	865
iShares MSCI New Zealand ETF	4,500	310	315
iShares MSCI Russia ETF	6,700	328	345
iShares MSCI Switzerland ETF	6,200	294	305
iShares MSCI United Kingdom ETF	25,700	1,161	1,087
SPDR S&P 500 ETF Trust	18,862	6,453	7,235
SPDR S&P 600 Small Cap ETF	22,000	1,957	1,948
SPDR S&P MidCap 400 ETF Trust	3,800	1,621	1,764
Vanguard Total International Bond ETF	51,296	3,727	3,849
		28,773	**29,639**
COMMODITIES (2.5%)			
Gold Bullion (Ounces)	409	**669**	**755**
PURCHASED OPTIONS (0.1%)		**35**	**24**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		**29,477**	**30,418**
TRANSACTION COSTS (0.0%)		**(9)**	**–**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		**29,468**	**30,418**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.2%)			**356**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		(129)	(129)
Foreign		184	184
		55	**55**
OTHER NET ASSETS (LIABILITIES) (–0.5%)			**(123)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**30,706**

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
Chicago Board Options Exchange SPX Volatility Index, $35.00 Call, Jul. 17 19	Call	1,250	125,000	17-Jul-19	35.00	USD	15	12
Chicago Board Options Exchange SPX Volatility Index, $40.00 Call, Jul. 17 19	Call	1,850	185,000	17-Jul-19	40.00	USD	20	12
							35	**24**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 2,001	(USD) (1,500)	0.750	0.764	38
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 3,901	(USD) (2,900)	0.743	0.765	108
Royal Bank of Canada	A-1+	18-Jul-19	CAD 1,578	(USD) (1,200)	0.760	0.764	8
Royal Bank of Canada	A-1+	18-Jul-19	CAD 7,602	(USD) (5,700)	0.750	0.764	142
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 2,134	(USD) (1,600)	0.750	0.764	40
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 1,588	(USD) (1,200)	0.756	0.765	20
							356

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by allocating across a number of asset classes around the world through investments in ETFs, fixed income investments and cash and cash equivalents.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	30,663	(18,448)	12,215	39.8
	30,663	**(18,448)**	**12,215**	**39.8**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	77,268	(56,877)	20,391	26.8
	77,268	**(56,877)**	**20,391**	**26.8**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $1,222,000 or approximately 4.0% (June 30, 2018 – $2,039,000 or approximately 2.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.1% (June 30, 2018 – 95.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $3,042,000 (June 30, 2018 – $7,239,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**96.5**	**85.5**
COMMODITIES	**2.5**	**9.5**
PURCHASED OPTIONS	**0.1**	**0.4**
WRITTEN OPTIONS	**–**	**(0.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.2**	**6.8**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	29,639	–	–	29,639
Commodities	755	–	–	755
Warrants, rights and options	24	–	–	24
Unrealized gain on currency forward contracts	–	356	–	356
	30,418	**356**	**–**	**30,774**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	65,120	–	–	65,120
Commodities	7,265	–	–	7,265
Warrants, rights and options	331	–	–	331
Unrealized gain on currency forward contracts	–	331	–	331
	72,716	**331**	**–**	**73,047**
Liability for written options	(327)	–	–	(327)
Unrealized loss on currency forward contracts	–	(698)	–	(698)
	72,389	**(367)**	**–**	**72,022**

The accompanying notes are an integral part of these financial statements.

Dynamic Global All-Terrain Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	356	–	–	356
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	356	**–**	**–**	**356**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	331	(86)	–	245
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	331	**(86)**	**–**	**245**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	698	(86)	–	612
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	698	**(86)**	**–**	**612**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
iShares 1-3 Year Treasury Bond Fund	2,153	0.0
iShares 3-7 Year Treasury Bond ETF	2,881	0.0
iShares 7-10 Year Treasury Bond ETF	408	0.0
iShares iBoxx $ High Yield Corporate Bond ETF	2,534	0.0
iShares MSCI Emerging Markets ETF	859	0.0
iShares MSCI Eurozone ETF	2,791	0.0
iShares MSCI India Index ETF	300	0.0
iShares MSCI Japan ETF	865	0.0
iShares MSCI New Zealand ETF	315	0.1
iShares MSCI Russia ETF	345	0.0
iShares MSCI Switzerland ETF	305	0.0
iShares MSCI United Kingdom ETF	1,087	0.0
SPDR S&P 500 ETF Trust	7,235	0.0
SPDR S&P 600 Small Cap ETF	1,948	0.1
SPDR S&P MidCap 400 ETF Trust	1,764	0.0
Vanguard Total International Bond ETF	3,849	0.0
	29,639	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
iShares 20+ Year Treasury Bond Fund ETF	1,605	0.0
iShares 7-10 Year Treasury Bond ETF	4,787	0.0
iShares Currency Hedged MSCI Emerging Markets ETF	4,671	1.0
iShares Currency Hedged MSCI Eurozone ETF	3,219	0.2
iShares iBoxx $ High Yield Corporate Bond ETF	5,671	0.0
iShares MSCI EAFE Index ETF	2,439	0.0
iShares MSCI Emerging Markets ETF	5,371	0.0
SPDR S&P 500 ETF Trust	15,958	0.0
SPDR S&P 600 Small Cap ETF	7,289	0.5
SPDR S&P MidCap 400 ETF Trust	3,997	0.0
Vanguard Global ex-U.S. Real Estate Index Fund	7,595	0.1
Vanguard Total International Bond ETF	2,518	0.0
	65,120	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Infrastructure Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,227,670	1,085,744
Derivatives	10,850	7,096
Cash	226,450	178,320
Cash collateral deposited on derivatives	4,137	1,748
Subscriptions receivable	4,246	1,569
Accrued investment income and other	5,219	8,042
	1,478,572	**1,282,519**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	111	3,939
Management fee payable	1,307	1,166
Redemptions payable	2,358	4,482
Accrued expenses	296	190
Distributions payable	514	466
	4,586	**10,243**
Net assets attributable to holders of redeemable units	**1,473,986**	**1,272,276**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	517,973	476,798
Series F	310,367	242,928
Series I	29,873	26,047
Series O	581,002	492,029
Series T	34,771	34,474
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.84	19.01
Series F	21.41	19.45
Series I	21.68	19.75
Series O	22.30	20.27
Series T	12.05	11.27
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	15.92	14.47
Series F	16.35	14.80
Series I	16.56	15.03

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	41,392	39,409
Interest for distribution purposes	4,238	1,522
Net realized gain (loss) on non-derivative financial assets	63,048	41,543
Change in unrealized gain (loss) on non-derivative financial assets	78,309	(10,026)
Net realized gain (loss) on non-derivative financial liabilities	24	–
Net realized gain (loss) on derivatives	7,713	(1,417)
Change in unrealized gain (loss) on derivatives	7,582	(3,382)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**202,306**	**67,649**
Securities lending (note 11)	58	24
Net realized and unrealized foreign currency translation gain (loss)	(492)	16
Total income (loss), net	**201,872**	**67,689**
EXPENSES		
Management fees (note 5)	12,427	12,807
Fixed administration fees (note 6)	1,583	1,485
Independent Review Committee fees	1	1
Interest expense	18	15
Foreign withholding taxes/tax reclaims	2,679	2,568
Harmonized Sales Tax/Goods and Services Tax	1,524	1,531
Transaction costs	1,319	753
Total expenses	**19,551**	**19,160**
Expenses absorbed by the Manager	–	–
Net expenses	**19,551**	**19,160**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**182,321**	**48,529**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	58,384	12,781
Series E	–	182
Series F	36,772	8,848
Series I	3,923	1,170
Series O	79,357	24,575
Series T	3,885	973
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.46	0.48
Series E	–	0.27
Series F	2.84	0.81
Series I	3.01	0.94
Series O	3.18	1.21
Series T	1.42	0.29
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,734,842	26,320,371
Series E	–	669,120
Series F	12,988,046	11,008,866
Series I	1,302,707	1,233,712
Series O	24,984,374	20,231,489
Series T	2,725,226	3,338,263

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	476,798	479,679
Series E	–	10,864
Series F	242,928	176,523
Series I	26,047	19,262
Series O	492,029	335,337
Series T	34,474	40,122
	1,272,276	**1,061,787**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	58,384	12,781
Series E	–	182
Series F	36,772	8,848
Series I	3,923	1,170
Series O	79,357	24,575
Series T	3,885	973
	182,321	**48,529**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(4,967)	(3,287)
Series E	–	(20)
Series F	(5,197)	(3,667)
Series I	(847)	(666)
Series O	(16,682)	(12,712)
Series T	(314)	(272)
From net realized gains on investments		
Series A	(9,445)	–
Series F	(4,868)	–
Series I	(517)	–
Series O	(10,189)	–
Series T	(595)	–
From return of capital		
Series A	–	(893)
Series E	–	(5)
Series F	–	(612)
Series I	–	(68)
Series T	(900)	(1,960)
	(54,521)	**(24,162)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	97,084	118,029
Series E	–	202
Series F	94,191	99,564
Series I	5,134	9,410
Series O	76,950	186,629
Series T	7,168	5,911
Reinvested distributions		
Series A	13,868	4,020
Series E	–	24
Series F	7,352	3,212
Series I	1,165	629
Series O	26,871	12,712
Series T	818	984
Payments on redemption		
Series A	(113,749)	(133,531)
Series E	–	(11,247)
Series F	(60,811)	(40,940)
Series I	(5,032)	(3,690)
Series O	(67,334)	(54,512)
Series T	(9,765)	(11,284)
	73,910	**186,122**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	41,175	(2,881)
Series E	–	(10,864)
Series F	67,439	66,405
Series I	3,826	6,785
Series O	88,973	156,692
Series T	297	(5,648)
	201,710	**210,489**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	517,973	476,798
Series F	310,367	242,928
Series I	29,873	26,047
Series O	581,002	492,029
Series T	34,771	34,474
	1,473,986	**1,272,276**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	182,321	48,529
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(63,048)	(41,543)
Change in unrealized (gain) loss on non-derivative financial assets	(78,309)	10,026
Net realized (gain) loss on non-derivative financial liabilities	(24)	–
Change in unrealized (gain) loss on derivatives	(7,582)	3,382
Unrealized foreign currency translation (gain) loss	(40)	6
Purchases of non-derivative financial assets and liabilities	(541,071)	(246,844)
Proceeds from sale of non-derivative financial assets and liabilities	540,526	137,951
Cash collateral deposited on derivatives	(2,389)	–
Margin deposited on derivatives	–	(969)
Accrued investment income and other	2,823	(2,095)
Accrued expenses and other payables	247	80
Net cash provided by (used in) operating activities	**33,454**	**(91,477)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	263,511	390,877
Amounts paid on redemption of redeemable units	(244,476)	(223,832)
Distributions to unitholders of redeemable units	(4,399)	(2,454)
Net cash provided by (used in) financing activities	**14,636**	**164,591**
Unrealized foreign currency translation gain (loss)	40	(6)
Net increase (decrease) in cash	48,090	73,114
Cash (bank overdraft), beginning of period	178,320	105,212
CASH (BANK OVERDRAFT), END OF PERIOD	**226,450**	**178,320**
Interest paid[1]	18	15
Interest received, net of withholding taxes[1]	3,641	893
Dividends received, net of withholding taxes[1]	41,853	35,681

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (83.3%)			
Australia (8.8%)			
Sydney Airport Limited, Units	8,737,800	49,789	64,527
Transurban Group	4,810,769	43,044	65,148
		92,833	**129,675**
Canada (27.6%)			
Canadian National Railway Company	354,400	32,867	42,953
Canadian Pacific Railway Limited	186,200	41,554	57,430
Canadian Utilities Limited, Class "A", Non-Voting	552,200	19,014	20,409
Enbridge Inc.	946,864	44,622	44,787
Fortis Inc.	970,813	39,963	50,201
Hydro One Limited	1,574,171	34,656	35,954
Innergex Renewable Energy Inc.	2,245,964	25,289	31,309
Pembina Pipeline Corporation	1,038,097	44,996	50,607
Steel Reef Infrastructure Corp., Restricted*	4,048,000	5,465	9,837
TC Energy Corporation	972,537	51,627	63,137
		340,053	**406,624**
Denmark (4.5%)			
Ørsted A/S	584,653	**31,924**	**66,270**
France (8.0%)			
Aéroports de Paris	237,185	49,794	54,818
VINCI SA	474,600	51,308	63,726
		101,102	**118,544**
New Zealand (4.5%)			
Auckland International Airport Limited	7,584,731	**46,309**	**65,722**
Spain (6.4%)			
Aena SME, SA	108,800	25,428	28,243
Ferrovial, SA	1,977,737	57,065	66,302
		82,493	**94,545**
EQUITIES (83.3%) (cont'd)			
United States (23.5%)			
American Tower Corporation	116,000	18,220	31,047
American Water Works Company, Inc.	256,800	22,538	38,996
Crown Castle International Corp.	89,000	8,645	15,187
Eversource Energy	388,300	25,446	38,511
NextEra Energy Partners, LP	856,727	38,934	54,114
NextEra Energy, Inc.	204,600	31,332	54,870
Sempra Energy	309,000	48,074	55,596
Union Pacific Corporation	226,700	42,928	50,187
WEC Energy Group, Inc.	71,300	4,484	7,782
		240,601	**346,290**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.3%)		**935,315**	**1,227,670**
TRANSACTION COSTS (0.0%)		**(774)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (83.3%)		**934,541**	**1,227,670**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.7%)			**10,739**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (15.4%)			
Canadian		209,034	209,034
Foreign		17,424	17,416
		226,458	**226,450**
OTHER NET ASSETS (LIABILITIES) (0.6%)			**9,127**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,473,986**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD	18,807	(USD)	(14,100)	0.750	0.764	355
Bank of Montreal	A-1	28-Aug-19	CAD	18,960	(USD)	(14,100)	0.744	0.765	522
Bank of Montreal	A-1	12-Sep-19	CAD	1,857	(NZD)	(2,100)	1.131	1.138	12
Bank of Montreal	A-1	12-Sep-19	CAD	3,026	(NZD)	(3,420)	1.130	1.138	20
Bank of Montreal	A-1	12-Sep-19	CAD	4,922	(DKK)	(24,297)	4.936	4.988	52
Bank of Montreal	A-1	12-Sep-19	CAD	7,258	(EUR)	(4,800)	0.661	0.669	80
Bank of Montreal	A-1	12-Sep-19	CAD	15,021	(EUR)	(10,000)	0.666	0.669	66
Bank of Montreal	A-1	12-Sep-19	CAD	25,265	(AUD)	(27,155)	1.075	1.089	326
Bank of Montreal	A-1	17-Sep-19	CAD	10,721	(USD)	(8,100)	0.756	0.765	132
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD	32,545	(USD)	(24,400)	0.750	0.764	615
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD	33,626	(USD)	(25,000)	0.743	0.765	935
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD	2,628	(NZD)	(2,970)	1.130	1.138	18
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD	4,838	(AUD)	(5,200)	1.075	1.089	63
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD	8,702	(DKK)	(42,956)	4.936	4.988	91
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD	32,728	(EUR)	(21,641)	0.661	0.669	363
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD	4,237	(USD)	(3,200)	0.755	0.765	54
Royal Bank of Canada	A-1+	18-Jul-19	CAD	10,269	(USD)	(7,700)	0.750	0.764	193
Royal Bank of Canada	A-1+	28-Aug-19	CAD	7,798	(USD)	(5,800)	0.744	0.765	214
Royal Bank of Canada	A-1+	12-Sep-19	CAD	1,721	(DKK)	(8,500)	4.939	4.988	17
Royal Bank of Canada	A-1+	12-Sep-19	CAD	2,662	(NZD)	(3,000)	1.127	1.138	26
Royal Bank of Canada	A-1+	12-Sep-19	CAD	3,256	(AUD)	(3,500)	1.075	1.089	41
Royal Bank of Canada	A-1+	12-Sep-19	CAD	4,831	(EUR)	(3,200)	0.662	0.669	45
Royal Bank of Canada	A-1+	12-Sep-19	CAD	4,951	(AUD)	(5,300)	1.070	1.089	84
Royal Bank of Canada	A-1+	12-Sep-19	CAD	5,368	(NZD)	(6,070)	1.131	1.138	34
Royal Bank of Canada	A-1+	12-Sep-19	CAD	10,173	(EUR)	(6,700)	0.659	0.669	153
Royal Bank of Canada	A-1+	12-Sep-19	CAD	10,580	(EUR)	(7,000)	0.662	0.669	111
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	6,001	(USD)	(4,500)	0.750	0.764	112
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD	9,144	(USD)	(6,800)	0.744	0.765	252
State Street Bank & Trust Company	A-1+	12-Sep-19	CAD	623	(NZD)	(704)	1.130	1.138	4
State Street Bank & Trust Company	A-1+	12-Sep-19	CAD	1,413	(DKK)	(6,980)	4.938	4.988	14
State Street Bank & Trust Company	A-1+	12-Sep-19	CAD	20,922	(EUR)	(13,840)	0.662	0.669	223
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD	5,956	(USD)	(4,500)	0.756	0.765	73
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	2,134	(USD)	(1,600)	0.750	0.764	40
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	3,717	(USD)	(2,800)	0.753	0.764	53
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	17,341	(USD)	(13,000)	0.750	0.764	329
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD	51,099	(USD)	(38,000)	0.744	0.765	1,409
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD	22,900	(NZD)	(25,846)	1.129	1.138	189
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD	24,489	(DKK)	(120,773)	4.932	4.988	278
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD	47,181	(AUD)	(50,645)	1.073	1.089	669
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD	50,127	(EUR)	(33,119)	0.661	0.669	595
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD	30,970	(USD)	(23,400)	0.756	0.765	380
									9,242

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 3,000	(CAD) (4,023)	1.341	1.309	(97)
Royal Bank of Canada	A-1+	12-Sep-19	CAD 2,990	(EUR) (2,000)	0.669	0.669	(1)
							(98)

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
36,300	21-Aug-19	USD	1,041,000	2.990	9
83,500	25-Nov-19	USD	2,395,000	2.990	21
101,800	7-Jan-20	USD	2,920,000	2.990	25
12,200	9-Jan-20	USD	350,000	2.990	3
17,710	6-Feb-20	USD	508,000	2.990	4
316,890	7-Feb-20	USD	9,088,000	2.990	79
168,300	10-Feb-20	USD	4,827,000	2.990	42
155,900	20-Feb-20	USD	4,471,000	2.990	39
75,800	27-Feb-20	USD	2,174,000	2.990	19
96,900	8-Apr-20	USD	2,779,000	2.990	24
362,000	19-May-20	USD	10,382,000	2.990	90
103,900	8-Jun-20	USD	2,939,000	3.021	80
41,600	15-Jun-20	USD	1,198,000	3.011	4
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
12,141	29-Nov-19	USD	287,000	2.990	12
196,467	29-Nov-19	USD	4,639,000	2.990	190
221,285	3-Dec-19	USD	5,225,000	2.990	214
239,297	3-Dec-19	USD	5,650,000	2.990	233
126,100	20-Dec-19	USD	2,977,000	2.990	122
53,800	3-Jan-20	USD	1,270,000	2.990	52
30,435	20-Mar-20	USD	719,000	2.990	29
156,265	23-Mar-20	USD	3,689,000	2.990	151
65,100	15-Jun-20	USD	1,547,000	3.011	49
231,400	17-Jun-20	USD	5,545,000	2.994	117
					1,608

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
135,700	25-May-20	USD	3,926,000	3.030	(10)
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
58,500	25-May-20	USD	1,427,000	3.030	(3)
					(13)

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	381,357	(253,731)	127,626	8.7
Euro	215,620	(152,995)	62,625	4.2
Australian dollar	132,468	(84,308)	48,160	3.3
Danish krone	66,628	(40,795)	25,833	1.8
New Zealand dollar	65,722	(38,761)	26,961	1.8
	861,795	**(570,590)**	**291,205**	**19.8**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	361,101	(268,700)	92,401	7.3
Euro	173,500	(139,772)	33,728	2.7
Pound sterling	112,430	(80,356)	32,074	2.5
Australian dollar	89,480	(68,829)	20,651	1.6
Danish krone	42,962	(34,479)	8,483	0.7
New Zealand dollar	37,309	(29,347)	7,962	0.6
	816,782	**(621,483)**	**195,299**	**15.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $29,121,000 or approximately 2.0% (June 30, 2018 – $19,530,000 or approximately 1.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 83.4% (June 30, 2018 – 85.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $122,927,000 (June 30, 2018 – $108,504,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**83.3**	**85.5**
Australia	8.8	6.9
Canada	27.6	23.6
Denmark	4.5	3.4
France	8.0	5.4
Italy	–	4.1
New Zealand	4.5	2.9
Spain	6.4	4.0
United Kingdom	–	8.6
United States	23.5	26.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**15.4**	**14.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	743,077	474,756	9,837	1,227,670
Unrealized gain on currency forward contracts	–	9,242	–	9,242
Unrealized gain on swap contracts	–	1,608	–	1,608
	743,077	**485,606**	**9,837**	**1,238,520**
Unrealized loss on currency forward contracts	–	(98)	–	(98)
Unrealized loss on swap contracts	–	(13)	–	(13)
	743,077	**485,495**	**9,837**	**1,238,409**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	628,827	447,202	9,715	1,085,744
Unrealized gain on currency forward contracts	–	7,096	–	7,096
	628,827	**454,298**	**9,715**	**1,092,840**
Unrealized loss on currency forward contracts	–	(3,235)	–	(3,235)
Unrealized loss on swap contracts	–	(704)	–	(704)
	628,827	**450,359**	**9,715**	**1,088,901**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	9,715	8,987
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	122	728
End of period	**9,837**	**9,715**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $122,000 and $728,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	9,837	526 / (486)
			9,837	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	9,715	486 / (526)
			9,715	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	9,242	(98)	–	9,144
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,608	(13)	–	1,595
	10,850	**(111)**	**–**	**10,739**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	98	(98)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	13	(13)	(4,137)	–
	111	**(111)**	**(4,137)**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	7,096	(3,235)	–	3,861
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	7,096	**(3,235)**	**–**	**3,861**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,235	(3,235)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	704	–	(1,748)	–
	3,939	**(3,235)**	**(1,748)**	**–**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	197,181	186,597
Derivatives	840	448
Cash	30,021	6,010
Receivable for securities sold	3,664	25
Subscriptions receivable	454	111
Accrued investment income and other	660	747
	232,820	**193,938**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1	338
Management fee payable	297	258
Payable for securities purchased	3,943	1,247
Redemptions payable	3,065	354
Accrued expenses	18	17
Distributions payable	310	272
	7,634	**2,486**
Net assets attributable to holders of redeemable units	**225,186**	**191,452**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	115,832	105,071
Series F	80,020	59,684
Series I	9,173	6,158
Series IP	–	179
Series O	12,908	13,493
Series T	7,253	6,867
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	34.51	32.60
Series F	13.97	13.16
Series I	9.87	9.32
Series IP	–	15.40
Series O	11.34	10.72
Series T	8.69	8.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,799	4,708
Interest for distribution purposes	1,124	508
Net realized gain (loss) on non-derivative financial assets	12,461	6,347
Change in unrealized gain (loss) on non-derivative financial assets	3,489	6,557
Net realized gain (loss) on derivatives	(434)	500
Change in unrealized gain (loss) on derivatives	729	(1,009)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**22,168**	**17,611**
Securities lending (note 11)	7	8
Net realized and unrealized foreign currency translation gain (loss)	(63)	39
Total income (loss), net	**22,112**	**17,658**
EXPENSES		
Management fees (note 5)	2,987	2,794
Fixed administration fees (note 6)	198	179
Independent Review Committee fees	1	1
Interest expense	1	4
Foreign withholding taxes/tax reclaims	421	518
Harmonized Sales Tax/Goods and Services Tax	319	296
Transaction costs	259	274
Total expenses	**4,186**	**4,066**
Expenses absorbed by the Manager	–	–
Net expenses	**4,186**	**4,066**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**17,926**	**13,592**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	8,884	7,094
Series E	–	8
Series F	6,436	4,295
Series I	733	544
Series IP	2	20
Series O	1,309	1,161
Series T	562	470
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.76	2.08
Series E	–	0.05
Series F	1.23	1.06
Series I	1.02	0.82
Series IP	0.21	1.27
Series O	1.08	0.84
Series T	0.70	0.56
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,209,901	3,404,894
Series E	–	178,534
Series F	5,196,693	4,039,019
Series I	723,143	665,637
Series IP	11,617	16,015
Series O	1,202,802	1,375,650
Series T	805,833	844,089

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	105,071	113,102
Series E	–	2,187
Series F	59,684	47,231
Series I	6,158	5,965
Series IP	179	301
Series O	13,493	18,028
Series T	6,867	7,303
	191,452	**194,117**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	8,884	7,094
Series E	–	8
Series F	6,436	4,295
Series I	733	544
Series IP	2	20
Series O	1,309	1,161
Series T	562	470
	17,926	**13,592**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(442)	(569)
Series E	–	(3)
Series F	(1,008)	(842)
Series I	(184)	(159)
Series IP	(1)	(9)
Series O	(350)	(396)
Series T	(23)	(38)
From net realized gains on investments		
Series A	(2,392)	(1,827)
Series E	–	(9)
Series F	(1,506)	(872)
Series I	(158)	(97)
Series IP	(1)	(5)
Series O	(299)	(242)
Series T	(149)	(123)
From return of capital		
Series A	–	(212)
Series E	–	(1)
Series F	–	(150)
Series I	–	(26)
Series T	(222)	(265)
	(6,735)	**(5,845)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	20,421	7,953
Series F	34,433	18,996
Series I	3,070	799
Series O	533	31
Series T	788	157
Reinvested distributions		
Series A	2,682	2,476
Series E	–	12
Series F	1,581	1,079
Series I	336	270
Series IP	–	14
Series O	595	571
Series T	157	173
Payments on redemption		
Series A	(18,392)	(22,946)
Series E	–	(2,194)
Series F	(19,600)	(10,053)
Series I	(782)	(1,138)
Series IP	(179)	(142)
Series O	(2,373)	(5,660)
Series T	(727)	(810)
	22,543	**(10,412)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	10,761	(8,031)
Series E	–	(2,187)
Series F	20,336	12,453
Series I	3,015	193
Series IP	(179)	(122)
Series O	(585)	(4,535)
Series T	386	(436)
	33,734	**(2,665)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	115,832	105,071
Series F	80,020	59,684
Series I	9,173	6,158
Series IP	–	179
Series O	12,908	13,493
Series T	7,253	6,867
	225,186	**191,452**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,926	13,592
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12,461)	(6,347)
Change in unrealized (gain) loss on non-derivative financial assets	(3,489)	(6,557)
Net realized (gain) loss on options	–	(6)
Change in unrealized (gain) loss on derivatives	(729)	1,009
Unrealized foreign currency translation (gain) loss	(57)	(3)
Purchases of non-derivative financial assets and liabilities	(71,948)	(82,548)
Proceeds from sale of non-derivative financial assets and liabilities	76,371	98,433
Accrued investment income and other	87	(179)
Accrued expenses and other payables	40	(6)
Net cash provided by (used in) operating activities	**5,740**	**17,388**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	54,874	21,525
Amounts paid on redemption of redeemable units	(35,314)	(36,344)
Distributions to unitholders of redeemable units	(1,346)	(1,221)
Net cash provided by (used in) financing activities	**18,214**	**(16,040)**
Unrealized foreign currency translation gain (loss)	57	3
Net increase (decrease) in cash	23,954	1,348
Cash (bank overdraft), beginning of period	6,010	4,659
CASH (BANK OVERDRAFT), END OF PERIOD	**30,021**	**6,010**
Interest paid[1]	1	4
Interest received, net of withholding taxes[1]	752	140
Dividends received, net of withholding taxes[1]	4,806	4,348

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (85.9%)			
Australia (1.1%)			
Goodman Group	178,000	**1,385**	**2,459**
Belgium (1.1%)			
Shurgard Self Storage	52,028	**1,803**	**2,464**
Canada (37.9%)			
Allied Properties Real Estate Investment Trust	66,100	2,574	3,131
Boardwalk Real Estate Investment Trust	71,500	3,204	2,849
Brookfield Asset Management Inc., Class "A"	63,000	1,215	3,947
Brookfield Property Partners L.P.	181,000	4,511	4,478
Canadian Apartment Properties Real Estate Investment Trust	115,384	2,835	5,580
Chartwell Retirement Residences	376,499	2,936	5,730
Choice Properties Real Estate Investment Trust	304,455	3,339	4,165
Cominar Real Estate Investment Trust	223,200	2,648	2,792
Dream Global Real Estate Investment Trust	267,677	3,648	3,654
Dream Industrial Real Estate Investment Trust	372,924	3,341	4,401
European Residential Real Estate Investment Trust	493,900	2,158	2,148
First Capital Realty Inc.	255,000	5,059	5,574
H&R Real Estate Investment Trust	150,600	2,739	3,440
IG Realty Investments Inc.*	30,500	1,757	8
InterRent Real Estate Investment Trust	241,082	546	3,327
Killam Apartment Real Estate Investment Trust	241,539	2,784	4,539
Minto Apartment Real Estate Investment Trust	175,773	2,660	3,306
Pure Multi-Family REIT LP, Class "A"	250,000	1,979	2,409
RioCan Real Estate Investment Trust	148,800	3,759	3,867
Sienna Senior Living Inc.	206,290	3,289	4,012
StorageVault Canada Inc.	1,207,500	3,347	3,478
Tricon Capital Group Inc.	488,000	5,155	4,880
WPT Industrial Real Estate Investment Trust	211,932	3,246	3,676
		68,729	**85,391**
France (2.2%)			
Gecina SA	18,200	3,649	3,567
Unibail-Rodamco-Westfield, Stapled Shares	6,900	2,019	1,354
		5,668	**4,921**
Germany (2.0%)			
Deutsche Wohnen AG	52,500	2,940	2,522
Vonovia SE	30,974	2,015	1,937
		4,955	**4,459**
Hong Kong (2.4%)			
CK Asset Holdings Limited	325,000	2,938	3,322
Sun Hung Kai Properties Limited	89,500	1,523	1,990
		4,461	**5,312**
Japan (2.6%)			
Mitsubishi Estate Company, Limited	109,000	2,712	2,661
Mitsui Fudosan Co., Ltd.	100,300	3,065	3,187
		5,777	**5,848**
Singapore (1.7%)			
Fortune Real Estate Investment Trust	2,072,900	**859**	**3,731**
Spain (1.4%)			
Merlin Properties SOCIMI, S.A.	177,000	**3,031**	**3,216**
United Kingdom (2.6%)			
Grainger PLC	705,000	3,080	2,881
SEGRO PLC	242,000	1,839	2,939
		4,919	**5,820**
United States (30.9%)			
Alexandria Real Estate Equities, Inc.	18,700	3,026	3,454
American Tower Corporation	16,700	2,409	4,470
AvalonBay Communities, Inc.	12,700	2,349	3,378
Boston Properties, Inc.	11,400	1,477	1,925
Camden Property Trust	15,000	1,723	2,050
Columbia Property Trust, Inc.	71,500	2,130	1,941
Crown Castle International Corp.	16,400	1,964	2,799
CubeSmart	40,000	1,700	1,751
Duke Realty Corporation	54,000	2,169	2,235
Empire State Realty Trust, Inc., Class "A"	52,000	1,080	1,008
Equinix, Inc.	7,100	3,564	4,687
Equity LifeStyle Properties, Inc.	7,500	966	1,191
Equity Residential Properties Trust	37,600	3,137	3,737
Hilton Worldwide Holdings Inc.	17,200	1,105	2,201
Hudson Pacific Properties, Inc.	72,000	3,041	3,136
Invitation Homes Inc.	154,400	4,390	5,403
Kilroy Realty Corporation	23,000	2,126	2,222
Macerich Company (The)	59,000	3,696	2,587
Prologis, Inc.	86,000	4,030	9,018
Regency Centers Corporation	25,000	2,147	2,184
Simon Property Group, Inc.	19,240	2,899	4,024
Ventas, Inc.	45,700	3,493	4,089
		54,621	**69,490**
INVESTMENTS IN UNDERLYING FUNDS (1.8%)			
KingSett Canadian Real Estate Income Fund LP, Restricted*	800	782	1,167
Rose Investments II Limited Partnership, Restricted*	2,582	800	928
Starwood Global Opportunity Fund X, LP, Restricted*	1,394	1,558	1,090
TAS LP 2*	930	929	885
		4,069	**4,070**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.7%)		**160,277**	**197,181**
TRANSACTION COSTS (0.0%)		**(182)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.7%)		**160,095**	**197,181**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.4%)			**839**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (13.3%)			
Canadian		20,673	20,673
Foreign		9,348	9,348
		30,021	**30,021**
OTHER NET ASSETS (LIABILITIES) (–1.4%)			**(2,855)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**225,186**

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 133	(USD) (100)	0.750	0.764	3
Bank of Montreal	A-1	28-Aug-19	CAD 1,345	(USD) (1,000)	0.744	0.765	37
Bank of Montreal	A-1	12-Sep-19	CAD 289	(GBP) (170)	0.589	0.600	5
Bank of Montreal	A-1	12-Sep-19	CAD 1,286	(JPY) (104,098)	80.942	82.067	18
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 2,854	(USD) (2,140)	0.750	0.764	54
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 2,959	(USD) (2,200)	0.743	0.765	82
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 213	(JPY) (17,200)	80.930	82.067	3
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 2,722	(EUR) (1,800)	0.661	0.669	30
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 1,192	(USD) (900)	0.755	0.765	15
Royal Bank of Canada	A-1+	18-Jul-19	CAD 1,067	(USD) (800)	0.750	0.764	20
Royal Bank of Canada	A-1+	28-Aug-19	CAD 1,345	(USD) (1,000)	0.744	0.765	37
Royal Bank of Canada	A-1+	12-Sep-19	CAD 263	(GBP) (155)	0.589	0.600	5
Royal Bank of Canada	A-1+	12-Sep-19	CAD 529	(EUR) (350)	0.662	0.669	6
Royal Bank of Canada	A-1+	17-Sep-19	CAD 927	(USD) (700)	0.755	0.765	12
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 6,481	(USD) (4,860)	0.750	0.764	119
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 2,420	(USD) (1,800)	0.744	0.765	67
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 2,515	(USD) (1,900)	0.756	0.765	31
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 528	(USD) (400)	0.758	0.764	4
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 1,600	(USD) (1,200)	0.750	0.764	30
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 2,958	(USD) (2,200)	0.744	0.765	82
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 586	(GBP) (345)	0.589	0.600	11
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 757	(EUR) (500)	0.661	0.669	9
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 932	(AUD) (1,000)	1.073	1.089	13
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 1,444	(JPY) (116,872)	80.947	82.067	20
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 8,294	(HKD) (49,000)	5.908	5.973	90
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 3,044	(USD) (2,300)	0.756	0.765	37
							840

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 500	(CAD) (656)	1.311	1.309	(1)
							(1)

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation and income primarily through investment in a diversified portfolio of equity and debt securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	94,813	(30,083)	64,730	28.7
Euro	15,167	(3,963)	11,204	5.0
Hong Kong dollar	9,043	(8,204)	839	0.4
Pound sterling	5,857	(1,117)	4,740	2.1
Japanese yen	5,848	(2,902)	2,946	1.3
Australian dollar	2,483	(919)	1,564	0.7
	133,211	**(47,188)**	**86,023**	**38.2**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	91,086	(26,907)	64,179	33.5
Hong Kong dollar	11,200	(10,759)	441	0.2
Euro	10,700	(3,152)	7,548	3.9
Pound sterling	7,193	(1,397)	5,796	3.0
Japanese yen	5,844	(3,195)	2,649	1.4
Australian dollar	4,877	(2,379)	2,498	1.3
	130,900	**(47,789)**	**83,111**	**43.3**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $8,602,000 or approximately 3.8% (June 30, 2018 – $8,311,000 or approximately 4.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 87.7% (June 30, 2018 – 97.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $19,718,000 (June 30, 2018 – $18,660,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**85.9**	**95.8**
Australia	1.1	2.5
Belgium	1.1	–
Canada	37.9	32.6
France	2.2	3.5
Germany	2.0	1.0
Hong Kong	2.4	3.9
Japan	2.6	3.1
Singapore	1.7	1.9
Spain	1.4	1.0
United Kingdom	2.6	3.7
United States	30.9	42.6
INVESTMENTS IN UNDERLYING FUNDS	**1.8**	**1.7**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**13.3**	**3.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

Dynamic Global Real Estate Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	154,873	38,230	8	193,111
Underlying funds	–	–	4,070	4,070
Unrealized gain on currency forward contracts	–	840	–	840
	154,873	**39,070**	**4,078**	**198,021**
Unrealized loss on currency forward contracts	–	(1)	–	(1)
	154,873	**39,069**	**4,078**	**198,020**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	143,805	39,519	65	183,389
Underlying funds	–	–	3,208	3,208
Unrealized gain on currency forward contracts	–	448	–	448
	143,805	**39,967**	**3,273**	**187,045**
Unrealized loss on currency forward contracts	–	(338)	–	(338)
	143,805	**39,629**	**3,273**	**186,707**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	3,273	3,613
Purchases	2,982	3,143
Sales/Return of Capital	(1,906)	(3,055)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(96)
Net changes in unrealized gain (loss)*	(271)	(332)
End of period	**4,078**	**3,273**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(270,000) and $(428,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	8	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	4,070	n/a
			4,078	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Company NAV	65	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	3,208	n/a
			3,273	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	840	(1)	–	839
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	840	**(1)**	**–**	**839**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1	(1)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1	**(1)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	448	(311)	–	137
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	448	**(311)**	**–**	**137**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Real Estate Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	338	(311)	–	27
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	338	**(311)**	**–**	**27**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
KingSett Canadian Real Estate Income Fund LP, Restricted	1,167	0.1
Rose Investments II Limited Partnership, Restricted	928	2.3
Starwood Global Opportunity Fund X, LP, Restricted	1,090	0.0
TAS LP 2	885	2.5
	4,070	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
KingSett Canadian Real Estate Income Fund LP, Restricted	1,148	0.1
Rose Investments II Limited Partnership, Restricted	803	2.1
Starwood Global Opportunity Fund X, LP, Restricted	1,257	0.2
	3,208	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Precious Metals Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	353,822	333,616
Derivatives	870	1,715
Cash	11,336	2,922
Receivable for securities sold	2,029	1,257
Subscriptions receivable	589	267
Accrued investment income and other	67	13
	368,713	**339,790**
LIABILITIES		
Current liabilities		
Management fee payable	604	580
Payable for securities purchased	3,477	400
Redemptions payable	1,021	324
Accrued expenses	19	16
	5,121	**1,320**
Net assets attributable to holders of redeemable units	**363,592**	**338,470**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	221,373	212,890
Series F	68,038	49,552
Series G	43,652	49,733
Series I	11,351	8,905
Series O	19,178	17,390
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	7.42	6.76
Series F	14.48	13.02
Series G	7.52	6.85
Series I	18.23	16.18
Series O	18.33	16.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,320	1,340
Interest for distribution purposes	118	37
Net realized gain (loss) on non-derivative financial assets	(6,594)	22,336
Change in unrealized gain (loss) on non-derivative financial assets	46,215	(7,172)
Change in unrealized gain (loss) on derivatives	(914)	614
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**40,145**	**17,155**
Securities lending (note 11)	–	1
Net realized and unrealized foreign currency translation gain (loss)	(69)	(42)
Total income (loss), net	**40,076**	**17,114**
EXPENSES		
Management fees (note 5)	6,005	6,584
Fixed administration fees (note 6)	535	578
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	686	739
Transaction costs	698	580
Total expenses	**7,925**	**8,483**
Expenses absorbed by the Manager	(21)	(2)
Net expenses	**7,904**	**8,481**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**32,172**	**8,633**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	18,840	4,581
Series F	6,551	1,563
Series G	3,502	1,276
Series I	1,140	393
Series O	2,139	820
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.62	0.15
Series F	1.61	0.42
Series G	0.54	0.16
Series I	2.18	0.73
Series O	2.02	0.74
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	30,514,721	32,508,808
Series F	4,070,237	3,793,761
Series G	6,530,999	8,178,340
Series I	524,083	530,293
Series O	1,057,697	1,106,619

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	212,890	218,262
Series F	49,552	45,423
Series G	49,733	61,268
Series I	8,905	7,568
Series O	17,390	18,093
	338,470	**350,614**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	18,840	4,581
Series F	6,551	1,563
Series G	3,502	1,276
Series I	1,140	393
Series O	2,139	820
	32,172	**8,633**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	26,081	32,408
Series F	24,007	12,497
Series G	231	267
Series I	5,331	2,631
Series O	42	146
Payments on redemption		
Series A	(36,438)	(42,361)
Series F	(12,072)	(9,931)
Series G	(9,814)	(13,078)
Series I	(4,025)	(1,687)
Series O	(393)	(1,669)
	(7,050)	**(20,777)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	8,483	(5,372)
Series F	18,486	4,129
Series G	(6,081)	(11,535)
Series I	2,446	1,337
Series O	1,788	(703)
	25,122	**(12,144)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	221,373	212,890
Series F	68,038	49,552
Series G	43,652	49,733
Series I	11,351	8,905
Series O	19,178	17,390
	363,592	**338,470**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	32,172	8,633
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,594	(22,336)
Change in unrealized (gain) loss on non-derivative financial assets	(46,215)	7,172
Change in unrealized (gain) loss on derivatives	914	(614)
Unrealized foreign currency translation (gain) loss	–	(16)
Purchases of non-derivative financial assets and liabilities	(117,920)	(107,750)
Proceeds from sale of non-derivative financial assets and liabilities	139,571	133,348
Accrued investment income and other	(54)	(11)
Accrued expenses and other payables	27	(33)
Net cash provided by (used in) operating activities	**15,089**	**18,393**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	49,898	40,371
Amounts paid on redemption of redeemable units	(56,573)	(61,465)
Net cash provided by (used in) financing activities	**(6,675)**	**(21,094)**
Unrealized foreign currency translation gain (loss)	–	16
Net increase (decrease) in cash	8,414	(2,701)
Cash (bank overdraft), beginning of period	2,922	5,607
CASH (BANK OVERDRAFT), END OF PERIOD	**11,336**	**2,922**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	106	37
Dividends received, net of withholding taxes[1]	1,299	1,330

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (97.6%)			
Australia (42.5%)			
Apollo Consolidated Limited	14,750,000	2,341	3,181
Bellevue Gold Limited	43,265,000	11,288	27,773
Calidus Resources Limited	25,100,590	1,074	692
Cardinal Resources Limited	25,000,000	5,862	7,824
Catalyst Metals Limited	1,100,000	1,853	1,978
Catalyst Metals Limited, Rights, Jul. 23 19	110,000	–	–
Exore Resources Limited	27,670,330	1,841	1,903
Gold Road Resources Limited	24,000,000	7,760	21,825
Laguna Gold Limited*	8,500,000	5,262	–
Laguna Gold Limited, Units, Warrants, Mar. 20 20*	437,500	–	–
Laguna Gold Limited, Units, Warrants, May 22 20*	200,147	–	–
Navarre Minerals Limited	22,500,000	1,591	1,736
Northern Star Resources Limited	3,425,000	3,816	36,708
Oklo Resources Limited	33,159,921	6,635	4,585
Pantoro Limited	29,450,000	5,467	5,395
Saracen Mineral Holdings Limited	8,700,000	3,720	29,433
West African Resources Limited	38,000,000	5,947	11,344
		64,457	**154,377**
Canada (55.1%)			
Agnico-Eagle Mines Limited	430,000	14,800	28,870
B2Gold Corp.	1,300,000	4,467	5,174
Compass Gold Corporation, Warrants, Nov. 29 20*	2,600,000	–	530
Great Bear Resources Ltd.	2,704,111	8,012	10,558
K92 Mining Inc.	5,400,000	8,263	9,612
Kirkland Lake Gold Ltd.	620,000	14,477	34,980
Largo Resources Ltd.	1,400,000	2,258	2,534
MAG Silver Corp.	750,000	7,809	10,365
Maritime Resources Corp., Restricted	14,213,333	1,395	1,421
Maritime Resources Corp., Restricted Warrants, Apr. 12 21*	7,106,667	–	206
Mene Inc.	1,300,000	880	702
Mene Inc., Warrants, Nov. 29 20	1,500,000	69	101
Roxgold Inc.	13,000,000	9,941	14,040
SEMAFO Inc.	1,600,000	7,760	8,256
SilverCrest Metals Inc.	3,525,000	15,631	18,260
Skeena Resources Limited	1,718,500	860	619
Skeena Resources Limited, Warrants, Mar. 29 20*	500,000	–	6
Skeena Resources Limited, Restricted	1,948,052	750	652
Skeena Resources Limited, Restricted Warrants, Jun. 13 20*	1,000,000	–	–
SSR Mining Inc.	1,025,000	13,863	18,368
Steppe Gold Ltd., Warrants, May 22 20*	1,750,000	1,418	26
Wesdome Gold Mines Ltd.	6,500,000	16,049	35,035
		128,702	**200,315**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		**193,159**	**354,692**
TRANSACTION COSTS (0.0%)		**(362)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		**192,797**	**354,692**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.1%)			
Canadian		11,331	11,331
Foreign		6	5
		11,337	**11,336**
OTHER NET ASSETS (LIABILITIES) (–0.7%)			**(2,436)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**363,592**

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic Precious Metals Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily, directly or indirectly, in precious metals on a global basis.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian dollar	155,713	–	155,713	42.8
US dollar	39	–	39	0.0
	155,752	**–**	**155,752**	**42.8**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian dollar	178,738	–	178,738	52.8
US dollar	17	–	17	0.0
	178,755	**–**	**178,755**	**52.8**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $15,575,000 or approximately 4.3% (June 30, 2018 – $17,876,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 97.6% (June 30, 2018 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $35,469,000 (June 30, 2018 – $33,533,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**97.6**	**99.1**
Australia	42.5	53.1
Canada	55.1	46.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.1**	**0.9**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	197,069	156,754	–	353,823
Warrants, rights and options	101	–	768	869
	197,170	**156,754**	**768**	**354,692**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	155,336	169,602	8,678	333,616
Warrants, rights and options	–	–	1,714	1,714
Unrealized gain on currency spot contracts	–	1	–	1
	155,336	**169,603**	**10,392**	**335,331**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Dynamic Precious Metals Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	10,392	6,824
Purchases	–	5,126
Sales/Return of Capital	–	(1,033)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(9,624)	(525)
End of period	**768**	**10,392**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(9,624,000) and $2,004,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Warrants	Fundamental model analysis based on financial data	Liquidity discount	768	–
			768	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Financing transaction price	Financing price	8,678	n/a
Warrants	Fundamental model analysis based on financial data	Liquidity discount	1,714	–
			10,392	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit.

	June 30, 2019		June 30, 2018	
	Net asset value per unit	Net assets per unit	Net asset value per unit	Net assets per unit
Series A	7.40	7.42	6.73	6.76
Series F	14.45	14.48	12.95	13.02
Series G	7.50	7.52	6.82	6.85
Series I	18.19	18.23	16.10	16.18
Series O	18.29	18.33	16.19	16.27

Dynamic Premium Yield Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,236,432	921,276
Derivatives	3,771	23,774
Cash	52,297	96,867
Cash collateral deposited on derivatives	4,821	20,817
Margin deposited on derivatives	–	8,543
Receivable for securities sold	5,084	22,309
Subscriptions receivable	2,902	3,811
Accrued investment income and other	154	424
	1,305,461	**1,097,821**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	15,572	17,073
Management fee payable	1,091	938
Payable for securities purchased	71	21,701
Redemptions payable	4,276	1,368
Accrued expenses	143	116
Distributions payable	2,073	1,723
	23,226	**42,919**
Net assets attributable to holders of redeemable units	**1,282,235**	**1,054,902**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	399,996	369,560
Series F	429,453	305,191
Series FH (in equivalent CAD)	26,918	21,743
Series H (in equivalent CAD)	17,681	18,792
Series I	35,147	27,318
Series IP	2,095	2,333
Series O	344,491	282,068
Series U	26,454	27,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	20,562	16,545
Series H	13,506	14,299
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.34	10.80
Series F	10.37	10.82
Series FH (in equivalent CAD)	12.26	12.71
Series H (in equivalent CAD)	13.41	13.93
Series I	10.34	10.81
Series IP	10.33	10.86
Series O	10.23	10.70
Series U	9.77	10.17
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series FH	9.37	9.67
Series H	10.24	10.60

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,648	14,031
Interest for distribution purposes	14,557	5,778
Net realized gain (loss) on non-derivative financial assets	27,620	11,689
Change in unrealized gain (loss) on non-derivative financial assets	(47,590)	17,412
Net realized gain (loss) on non-derivative financial liabilities	(990)	–
Net realized gain (loss) on derivatives	65,641	43,479
Change in unrealized gain (loss) on derivatives	(9,690)	9,029
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**59,196**	**101,418**
Securities lending (note 11)	95	31
Net realized and unrealized foreign currency translation gain (loss)	(5,843)	887
Total income (loss), net	**53,448**	**102,336**
EXPENSES		
Management fees (note 5)	11,113	9,932
Fixed administration fees (note 6)	1,425	1,248
Independent Review Committee fees	1	1
Interest expense	37	10
Foreign withholding taxes/tax reclaims	872	987
Harmonized Sales Tax/Goods and Services Tax	1,415	1,250
Transaction costs	1,625	2,640
Total expenses	**16,488**	**16,068**
Expenses absorbed by the Manager	–	–
Net expenses	**16,488**	**16,068**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**36,960**	**86,268**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	8,457	26,247
Series E	–	704
Series F	11,361	22,219
Series FH (in equivalent CAD)	975	1,918
Series FI	–	1,911
Series H (in equivalent CAD)	506	1,500
Series I	1,292	2,679
Series IP	93	292
Series O	13,333	26,682
Series U	943	2,116
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	736	1,510
Series H	382	1,181
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.23	0.78
Series E	–	0.26
Series F	0.33	0.89
Series FH (in equivalent CAD)	0.46	1.31
Series FI	–	0.29
Series H (in equivalent CAD)	0.37	1.17
Series I	0.43	0.98
Series IP	0.44	1.05
Series O	0.46	1.01
Series U	0.33	0.88
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	0.35	1.03
Series H	0.28	0.92
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	37,099,617	33,506,442
Series E	–	2,685,018
Series F	34,256,899	24,828,550
Series FH	2,076,368	1,462,979
Series FI	–	6,756,532
Series H	1,354,094	1,272,403
Series I	3,032,860	2,733,273
Series IP	212,607	278,383
Series O	29,243,648	26,341,212
Series U	2,782,600	2,394,387

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	369,560	363,699
Series E	–	29,738
Series F	305,191	222,231
Series FH	21,743	17,691
Series FI	–	78,854
Series H	18,792	17,069
Series I	27,318	32,695
Series IP	2,333	3,495
Series O	282,068	279,989
Series U	27,897	24,196
	1,054,902	**1,069,657**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	8,457	26,247
Series E	–	704
Series F	11,361	22,219
Series FH	975	1,918
Series FI	–	1,911
Series H	506	1,500
Series I	1,292	2,679
Series IP	93	292
Series O	13,333	26,682
Series U	943	2,116
	36,960	**86,268**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(2,151)	–
Series FH	(138)	–
Series I	(409)	–
Series IP	(30)	–
Series O	(3,932)	–
Series U	(229)	–
From net realized gains on investments		
Series A	(25,285)	–
Series F	(24,936)	–
Series FH	(1,732)	–
Series H	(1,190)	–
Series I	(2,347)	–
Series IP	(175)	–
Series O	(22,556)	–
Series U	(1,927)	–
From return of capital		
Series A	–	(18,430)
Series E	–	(381)
Series F	–	(16,747)
Series FH	–	(1,053)
Series FI	–	(1,146)
Series H	–	(816)
Series I	–	(2,097)
Series IP	–	(213)
Series O	–	(20,312)
Series U	–	(1,684)
	(87,037)	**(62,879)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	133,182	89,182
Series E	–	3
Series F	235,135	156,370
Series FH	16,293	11,406
Series FI	–	528
Series H	4,098	4,776
Series I	17,057	9,381
Series O	95,523	101,257
Series U	19,664	19,266
Reinvested distributions		
Series A	19,692	14,000
Series E	–	225
Series F	15,705	9,924
Series FH	1,136	585
Series FI	–	764
Series H	900	582
Series I	2,165	1,542
Series IP	102	121
Series O	21,025	14,827
Series U	67	41
Payments on redemption		
Series A	(105,610)	(105,138)
Series E	–	(30,289)
Series F	(110,852)	(88,806)
Series FH	(11,359)	(8,804)
Series FI	–	(80,911)
Series H	(5,425)	(4,319)
Series I	(9,929)	(16,882)
Series IP	(228)	(1,362)
Series O	(40,970)	(120,375)
Series U	(19,961)	(16,038)
	277,410	**(38,144)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	30,436	5,861
Series E	–	(29,738)
Series F	124,262	82,960
Series FH	5,175	4,052
Series FI	–	(78,854)
Series H	(1,111)	1,723
Series I	7,829	(5,377)
Series IP	(238)	(1,162)
Series O	62,423	2,079
Series U	(1,443)	3,701
	227,333	**(14,755)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	399,996	369,560
Series F	429,453	305,191
Series FH	26,918	21,743
Series H	17,681	18,792
Series I	35,147	27,318
Series IP	2,095	2,333
Series O	344,491	282,068
Series U	26,454	27,897
	1,282,235	**1,054,902**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	36,960	86,268
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(27,620)	(11,689)
Change in unrealized (gain) loss on non-derivative financial assets	47,590	(17,412)
Net realized (gain) loss on non-derivative financial liabilities	990	–
Net realized (gain) loss on options	(65,332)	(60,936)
Change in unrealized (gain) loss on derivatives	9,690	(9,029)
Unrealized foreign currency translation (gain) loss	230	(242)
Purchases of non-derivative financial assets and liabilities	(2,394,943)	(2,686,131)
Proceeds from sale of non-derivative financial assets and liabilities	2,128,566	2,438,315
Cash collateral deposited on derivatives	15,996	102,316
Margin deposited on derivatives	8,543	(8,543)
Accrued investment income and other	270	(46)
Accrued expenses and other payables	180	(34)
Net cash provided by (used in) operating activities	**(238,880)**	**(167,163)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	507,309	279,117
Amounts paid on redemption of redeemable units	(286,874)	(363,061)
Distributions to unitholders of redeemable units	(25,895)	(20,320)
Net cash provided by (used in) financing activities	**194,540**	**(104,264)**
Unrealized foreign currency translation gain (loss)	(230)	242
Net increase (decrease) in cash	(44,340)	(271,427)
Cash (bank overdraft), beginning of period	96,867	368,052
CASH (BANK OVERDRAFT), END OF PERIOD	**52,297**	**96,867**
Interest paid[1]	37	10
Interest received, net of withholding taxes[1]	14,585	5,756
Dividends received, net of withholding taxes[1]	9,059	12,968

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (14.9%)			
United States (14.9%)			
Activision Blizzard, Inc.	237,500	19,837	14,675
Affiliated Managers Group, Inc.	105,000	14,847	12,665
Baker Hughes, a GE company	150,000	5,656	4,836
Centene Corporation	75,000	5,533	5,149
Cigna Corporation	25,000	5,942	5,156
Cognizant Technology Solutions Corporation, Class "A"	135,000	11,699	11,203
Corteva, Inc.	50,000	1,785	1,936
DuPont de Nemours Inc.	50,000	7,019	4,914
DXC Technology Company	75,000	5,614	5,415
Emerson Electric Co.	40,000	3,785	3,494
FedEx Corporation	14,211	4,289	3,055
Halliburton Company	410,000	20,350	12,205
J.B. Hunt Transport Services, Inc.	17,500	2,308	2,094
LKQ Corporation	120,000	4,314	4,180
LyondellBasell Industries NV, Class "A"	77,500	9,955	8,738
Marathon Oil Corporation	670,000	13,089	12,464
Marathon Petroleum Corporation	170,000	12,639	12,436
Mosaic Company (The)	240,000	8,279	7,864
Mylan NV	300,000	12,656	7,478
NRG Energy, Inc.	125,000	6,172	5,747
Occidental Petroleum Corporation	145,000	11,554	9,544
PVH Corp.	50,000	6,213	6,195
State Street Corporation	120,000	11,569	8,807
SVB Financial Group	7,000	2,713	2,058
Wells Fargo & Company	90,000	5,858	5,575
WestRock Company	137,500	8,722	6,565
Weyerhaeuser Company	197,800	7,972	6,820
		230,369	**191,268**
INVESTMENTS IN UNDERLYING FUNDS (2.4%)			
Dynamic Premium Yield PLUS Fund, Series "O"	2,691,078	27,251	27,691
Starwood Global Opportunity Fund X, LP, Restricted*	3,526	3,934	2,753
		31,185	**30,444**
PURCHASED OPTIONS (0.3%)		**11,508**	**3,428**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (17.6%)		**273,062**	**225,140**
TRANSACTION COSTS (0.0%)		**(150)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (17.6%)		**272,912**	**225,140**
WRITTEN OPTIONS (–1.1%)		**(22,943)**	**(14,527)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			**(702)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (83.2%)			
Canadian		27,162	27,162
Foreign		25,137	25,135
Money Market Instruments			
Government of Canada T-Bill, 0.00%, Apr. 02 20	75,150	74,204	74,204
Government of Canada T-Bill, 0.00%, Apr. 02 20 (pledged as collateral)	20,000	19,748	19,748
Government of Canada T-Bill, 0.00%, Apr. 30 20	75,750	74,737	74,737
Government of Canada T-Bill, 0.00%, Feb. 06 20	87,400	86,473	86,473
Government of Canada T-Bill, 0.00%, Feb. 06 20 (pledged as collateral)	162,350	160,627	160,627
Government of Canada T-Bill, 0.00%, Jan. 09 20	20,400	20,205	20,205
Government of Canada T-Bill, 0.00%, Jan. 09 20 (pledged as collateral)	8,000	7,923	7,923
Government of Canada T-Bill, 0.00%, Mar. 05 20	126,200	124,794	124,794
Government of Canada T-Bill, 0.00%, May 28 20	392,000	386,283	386,283
United States Treasury T-Bill, 0.00%, Jan. 30 20	8,000	10,373	10,321
United States Treasury T-Bill, 0.00%, Jul. 05 19	37,750	50,540	49,405
		1,068,206	**1,067,017**
OTHER NET ASSETS (LIABILITIES) (0.4%)			**5,307**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,282,235**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
SPDR S&P 500 ETF Trust, $250.00 Put, Jul. 05 19	Put	8,000	800,000	05-Jul-19	250.00	USD	462	16
SPDR S&P 500 ETF Trust, $230.00 Put, Jul. 12 19	Put	7,750	775,000	12-Jul-19	230.00	USD	87	15
SPDR S&P 500 ETF Trust, $260.00 Put, Jul. 12 19	Put	7,750	775,000	12-Jul-19	260.00	USD	447	76
Invesco QQQ Trust Series 1, $160.00 Put, Jul. 19 19	Put	2,000	200,000	19-Jul-19	160.00	USD	301	20
iShares PHLX Semiconductor ETF, $160.00 Put, Jul. 19 19	Put	2,800	280,000	19-Jul-19	160.00	USD	775	128
SPDR S&P 500 ETF Trust, $235.00 Put, Jul. 19 19	Put	15,000	1,500,000	19-Jul-19	235.00	USD	136	88
SPDR S&P 500 ETF Trust, $265.00 Put, Jul. 19 19	Put	15,000	1,500,000	19-Jul-19	265.00	USD	879	403
SPDR S&P 500 ETF Trust, $235.00 Put, Jul. 26 19	Put	12,250	1,225,000	26-Jul-19	235.00	USD	154	104
SPDR S&P 500 ETF Trust, $265.00 Put, Jul. 26 19	Put	12,250	1,225,000	26-Jul-19	265.00	USD	704	521
USD Call / CAD Put, $1.37 Call, Sep. 13 19	Call	200,000,000	200,000,000	13-Sep-19	1.37	USD	1,293	169
USD Call / CAD Put, $1.42 Call, Sep. 13 19	Call	143,000,000	143,000,000	13-Sep-19	1.42	USD	409	15
USD Call / CAD Put, $1.37 Call, Sep. 20 19	Call	425,000,000	425,000,000	20-Sep-19	1.37	USD	3,130	425
USD Put / CAD Call, $1.25 Put, Sep. 20 19	Put	225,000,000	225,000,000	20-Sep-19	1.25	USD	156	185
USD Call / CAD Put, $1.365 Call, Dec. 13 19	Call	300,000,000	300,000,000	13-Dec-19	1.37	USD	2,575	1,263
							11,508	**3,428**

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
SPDR S&P 500 ETF Trust, $235.00 Put, Jul. 05 19	Put	(8,000)	(800,000)	05-Jul-19	235.00	USD	(140)	(5)
SPDR S&P 500 ETF Trust, $245.00 Put, Jul. 12 19	Put	(15,500)	(1,550,000)	12-Jul-19	245.00	USD	(334)	(71)
Alaska Air Group, Inc., $52.50 Put, Jul. 19 19	Put	(950)	(95,000)	19-Jul-19	52.50	USD	(78)	(22)
Alaska Air Group, Inc., $55.00 Put, Jul. 19 19	Put	(750)	(75,000)	19-Jul-19	55.00	USD	(188)	(15)
Align Technology, Inc., $240.00 Put, Jul. 19 19	Put	(200)	(20,000)	19-Jul-19	240.00	USD	(79)	(37)
Alphabet Inc., Class "A", $1,100.00 Put, Jul. 19 19	Put	(55)	(5,500)	19-Jul-19	1,100.00	USD	(95)	(224)
Amazon.com, Inc., $1,675.00 Put, Jul. 19 19	Put	(30)	(3,000)	19-Jul-19	1,675.00	USD	(100)	(12)
AT&T Inc., $29.00 Put, Jul. 19 19	Put	(1,700)	(170,000)	19-Jul-19	29.00	USD	(115)	(7)
Autodesk, Inc., $135.00 Put, Jul. 19 19	Put	(600)	(60,000)	19-Jul-19	135.00	USD	(104)	(24)
Baker Hughes, a GE company, $21.00 Put, Jul. 19 19	Put	(2,000)	(200,000)	19-Jul-19	21.00	USD	(83)	(13)
Bank of America Corporation, $25.00 Put, Jul. 19 19	Put	(2,000)	(200,000)	19-Jul-19	25.00	USD	(84)	(13)
Boeing Company (The), $335.00 Put, Jul. 19 19	Put	(155)	(15,500)	19-Jul-19	335.00	USD	(94)	(27)
BorgWarner Inc., $35.00 Put, Jul. 19 19	Put	(1,250)	(125,000)	19-Jul-19	35.00	USD	(70)	(16)
Capri Holdings Limited, $30.00 Put, Jul. 19 19	Put	(1,500)	(150,000)	19-Jul-19	30.00	USD	(58)	(20)
Carnival Corporation, $47.50 Put, Jul. 19 19	Put	(850)	(85,000)	19-Jul-19	47.50	USD	(137)	(167)
Caterpillar Inc., $125.00 Put, Jul. 19 19	Put	(425)	(42,500)	19-Jul-19	125.00	USD	(106)	(34)
CenturyLink, Inc., $8.00 Put, Jul. 19 19	Put	(4,500)	(450,000)	19-Jul-19	8.00	USD	(63)	(3)
Charles Schwab Corporation (The), $38.00 Put, Jul. 19 19	Put	(1,250)	(125,000)	19-Jul-19	38.00	USD	(71)	(61)
Cigna Corporation, $155.00 Put, Jul. 19 19	Put	(325)	(32,500)	19-Jul-19	155.00	USD	(171)	(126)
Citigroup Inc., $55.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	55.00	USD	(10)	(1)
Citizens Financial Group, Inc., $30.00 Put, Jul. 19 19	Put	(1,625)	(162,500)	19-Jul-19	30.00	USD	(74)	(21)
DXC Technology Company, $45.00 Put, Jul. 19 19	Put	(1,100)	(110,000)	19-Jul-19	45.00	USD	(68)	(18)
eBay Inc., $33.00 Put, Jul. 19 19	Put	(1,250)	(125,000)	19-Jul-19	33.00	USD	(62)	(7)
Electronic Arts, Inc., $85.00 Put, Jul. 19 19	Put	(550)	(55,000)	19-Jul-19	85.00	USD	(90)	(12)
Facebook, Inc., Class "A", $165.00 Put, Jul. 19 19	Put	(300)	(30,000)	19-Jul-19	165.00	USD	(86)	(9)
Facebook, Inc., Class "A", $170.00 Put, Jul. 19 19	Put	(350)	(35,000)	19-Jul-19	170.00	USD	(93)	(18)
FedEx Corporation, $165.00 Put, Jul. 19 19	Put	(250)	(25,000)	19-Jul-19	165.00	USD	(74)	(141)
Intuitive Surgical, Inc., $410.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	410.00	USD	(119)	(48)
Invesco QQQ Trust Series 1, $140.00 Put, Jul. 19 19	Put	(2,000)	(200,000)	19-Jul-19	140.00	USD	(35)	(1)
iShares PHLX Semiconductor ETF, $140.00 Put, Jul. 19 19	Put	(2,800)	(280,000)	19-Jul-19	140.00	USD	(192)	(46)
Kohl's Corporation, $45.00 Put, Jul. 19 19	Put	(1,050)	(105,000)	19-Jul-19	45.00	USD	(73)	(76)
Kraft Heinz Company (The), $27.50 Put, Jul. 19 19	Put	(1,500)	(150,000)	19-Jul-19	27.50	USD	(81)	(25)
Lincoln National Corporation, $52.50 Put Jul. 19 19	Put	(950)	(95,000)	19-Jul-19	52.50	USD	(59)	(9)
Lincoln National Corporation, $55.00 Put, Jul. 19 19	Put	(900)	(90,000)	19-Jul-19	55.00	USD	(63)	(16)
Lowe's Companies, Inc., $92.50 Put, Jul. 19 19	Put	(525)	(52,500)	19-Jul-19	92.50	USD	(72)	(15)
Masco Corporation, $33.00 Put, Jul. 19 19	Put	(1,450)	(145,000)	19-Jul-19	33.00	USD	(66)	(14)
Morgan Stanley, $38.00 Put, Jul. 19 19	Put	(1,225)	(122,500)	19-Jul-19	38.00	USD	(82)	(23)
Netflix, Inc., $295.00 Put, Jul. 19 19	Put	(185)	(18,500)	19-Jul-19	295.00	USD	(96)	(19)
Netflix, Inc., $300.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	300.00	USD	(73)	(20)
NIKE, Inc., Class "B", $75.00 Put, Jul. 19 19	Put	(1,300)	(130,000)	19-Jul-19	75.00	USD	(169)	(19)
Nordstrom, Inc., $30.00 Put, Jul. 19 19	Put	(1,600)	(160,000)	19-Jul-19	30.00	USD	(75)	(82)
Norwegian Cruise Line Holdings Ltd., $47.50 Put, Jul. 19 19	Put	(950)	(95,000)	19-Jul-19	47.50	USD	(44)	(12)
Nucor Corporation, $50.00 Put, Jul. 19 19	Put	(850)	(85,000)	19-Jul-19	50.00	USD	(75)	(33)
Packaging Corporation of America, $85.00 Put, Jul. 19 19	Put	(575)	(57,500)	19-Jul-19	85.00	USD	(104)	(24)
Raymond James Financial, Inc., $75.00 Put, Jul. 19 19	Put	(675)	(67,500)	19-Jul-19	75.00	USD	(44)	(9)
salesforce.com, inc., $135.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	135.00	USD	(101)	(17)
Southwest Airlines Co., $45.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	45.00	USD	(22)	(4)
SPDR S&P 500 ETF Trust, $250.00 Put, Jul. 19 19	Put	(30,000)	(3,000,000)	19-Jul-19	250.00	USD	(603)	(295)
Stanley Black & Decker, Inc., $130.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	130.00	USD	(101)	(16)
Taiwan Semiconductor Manufacturing Company Limited, $32.00 Put, Jul. 19 19	Put	(1,600)	(160,000)	19-Jul-19	32.00	USD	(80)	(16)
Taiwan Semiconductor Manufacturing Company Limited, $34.00 Put, Jul. 19 19	Put	(1,400)	(140,000)	19-Jul-19	34.00	USD	(58)	(9)
Taiwan Semiconductor Manufacturing Company Limited, $35.00 Put, Jul. 19 19	Put	(1,250)	(125,000)	19-Jul-19	35.00	USD	(82)	(20)
Tesla, Inc., $130.00 Put, Jul. 19 19	Put	(350)	(35,000)	19-Jul-19	130.00	USD	(79)	(6)
Western Digital Corporation, $37.50 Put, Jul. 19 19	Put	(1,200)	(120,000)	19-Jul-19	37.50	USD	(145)	(22)
WestRock Company, $30.00 Put, Jul. 19 19	Put	(1,100)	(110,000)	19-Jul-19	30.00	USD	(88)	(18)
Weyerhaeuser Company, $24.00 Put, Jul. 19 19	Put	(2,000)	(200,000)	19-Jul-19	24.00	USD	(91)	(26)
Xilinx, Inc., $85.00 Put, Jul. 19 19	Put	(325)	(32,500)	19-Jul-19	85.00	USD	(44)	(9)
Bristol-Myers Squibb Company, $43.00 Put, Jul. 26 19	Put	(1,050)	(105,000)	26-Jul-19	43.00	USD	(52)	(76)
Dropbox, Inc., $18.50 Put, Jul. 26 19	Put	(2,500)	(250,000)	26-Jul-19	18.50	USD	(55)	(33)
Kroger Co. (The), $19.50 Put, Jul. 26 19	Put	(1,650)	(165,000)	26-Jul-19	19.50	USD	(44)	(18)
Morgan Stanley, $37.00 Put, Jul. 26 19	Put	(1,250)	(125,000)	26-Jul-19	37.00	USD	(60)	(18)
Philip Morris International Inc.. $70.00 Put, Jul. 26 19	Put	(650)	(65,000)	26-Jul-19	70.00	USD	(80)	(32)
SPDR S&P 500 ETF Trust, $250.00 Put, Jul. 26 19	Put	(24,500)	(2,450,000)	26-Jul-19	250.00	USD	(542)	(401)
Schlumberger Limited, $34.00 Put, Aug. 02 19	Put	(1,400)	(140,000)	02-Aug-19	34.00	USD	(81)	(32)
3M Company, $150.00 Put, Aug. 16 19	Put	(325)	(32,500)	16-Aug-19	150.00	USD	(94)	(33)
AbbVie Inc., $67.50 Put, Aug. 16 19	Put	(750)	(75,000)	16-Aug-19	67.50	USD	(61)	(127)
Agilent Technologies, Inc., $65.00 Put, Aug. 16 19	Put	(750)	(75,000)	16-Aug-19	65.00	USD	(63)	(39)
Alphabet Inc., Class "A", $1,030.00 Put, Aug. 16 19	Put	(45)	(4,500)	16-Aug-19	1,030.00	USD	(99)	(115)
Amazon.com, Inc., $1,660.00 Put, Aug. 16 19	Put	(30)	(3,000)	16-Aug-19	1,660.00	USD	(58)	(55)
Amazon.com, Inc., $1,680.00 Put, Aug. 16 19	Put	(30)	(3,000)	16-Aug-19	1,680.00	USD	(73)	(64)
American Airlines Group Inc., $25.00 Put, Aug. 16 19	Put	(2,000)	(200,000)	16-Aug-19	25.00	USD	(111)	(35)
American Airlines Group Inc., $27.00 Put, Aug. 16 19	Put	(1,500)	(150,000)	16-Aug-19	27.00	USD	(66)	(56)
Bank of America Corporation, $25.00 Put, Aug. 16 19	Put	(2,500)	(250,000)	16-Aug-19	25.00	USD	(84)	(46)
Booking Holdings Inc., $1,520.00 Put, Aug. 16 19	Put	(35)	(3,500)	16-Aug-19	1,520.00	USD	(76)	(30)
Canadian Natural Resources Limited, $34.00 Put, Aug. 16 19	Put	(2,100)	(210,000)	16-Aug-19	34.00	CAD	(170)	(192)
Cisco Systems, Inc., $50.00 Put, Aug. 16 19	Put	(950)	(95,000)	16-Aug-19	50.00	USD	(70)	(84)
Citigroup Inc., $57.50 Put, Aug. 16 19	Put	(1,700)	(170,000)	16-Aug-19	57.50	USD	(149)	(51)
Comcast Corporation, Class "A", $37.50 Put, Aug. 16 19	Put	(1,350)	(135,000)	16-Aug-19	37.50	USD	(54)	(39)
CVS Health Corporation, $47.50 Put, Aug. 16 19	Put	(750)	(75,000)	16-Aug-19	47.50	USD	(103)	(37)
Darden Restaurants, Inc., $110.00 Put, Aug. 16 19	Put	(450)	(45,000)	16-Aug-19	110.00	USD	(56)	(40)
Diamondback Energy, Inc., $85.00 Put, Aug. 16 19	Put	(625)	(62,500)	16-Aug-19	85.00	USD	(150)	(41)
E*TRADE Financial Corporation, $40.00 Put, Aug. 16 19	Put	(1,225)	(122,500)	16-Aug-19	40.00	USD	(86)	(93)
Edwards Lifesciences Corporation, $165.00 Put, Aug. 16 19	Put	(295)	(29,500)	16-Aug-19	165.00	USD	(65)	(70)
Electronic Arts, Inc., $75.00 Put, Aug. 16 19	Put	(550)	(55,000)	16-Aug-19	75.00	USD	(63)	(34)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Facebook, Inc., Class "A", $155.00 Put, Aug. 16 19	Put	(250)	(25,000)	16-Aug-19	155.00	USD	(71)	(22)
Fortinet, Inc., $65.00 Put, Aug. 16 19	Put	(675)	(67,500)	16-Aug-19	65.00	USD	(176)	(73)
General Dynamics Corporation, $160.00 Put, Aug. 16 19	Put	(325)	(32,500)	16-Aug-19	160.00	USD	(134)	(37)
Gilead Sciences, Inc., $57.50 Put, Aug. 16 19	Put	(875)	(87,500)	16-Aug-19	57.50	USD	(97)	(29)
Humana Inc., $210.00 Put, Aug. 16 19	Put	(230)	(23,000)	16-Aug-19	210.00	USD	(115)	(19)
Intel Corporation, $43.00 Put, Aug. 16 19	Put	(1,000)	(100,000)	16-Aug-19	43.00	USD	(94)	(80)
Kraft Heinz Company (The), $22.50 Put, Aug. 16 19	Put	(2,550)	(255,000)	16-Aug-19	22.50	USD	(98)	(75)
Kraft Heinz Company (The), $25.00 Put, Aug. 16 19	Put	(1,750)	(175,000)	16-Aug-19	25.00	USD	(180)	(46)
Lamb Weston Holdings, Inc., $55.00 Put, Aug. 16 19	Put	(850)	(85,000)	16-Aug-19	55.00	USD	(104)	(61)
Lennar Corporation, Class "A", $45.00 Put, Aug. 16 19	Put	(1,100)	(110,000)	16-Aug-19	45.00	USD	(76)	(118)
Macy's, Inc., $17.00 Put, Aug. 16 19	Put	(2,500)	(250,000)	16-Aug-19	17.00	USD	(50)	(43)
Molson Coors Brewing Company, Class "B", $50.00 Put, Aug. 16 19	Put	(1,000)	(100,000)	16-Aug-19	50.00	USD	(87)	(69)
Northrop Grumman Corporation, $280.00 Put, Aug. 16 19	Put	(185)	(18,500)	16-Aug-19	280.00	USD	(109)	(36)
Shopify Inc., Class "A", $210.00 Put, Aug. 16 19	Put	(200)	(20,000)	16-Aug-19	210.00	USD	(52)	(50)
Shopify Inc., Class "A", $230.00 Put, Aug. 16 19	Put	(215)	(21,500)	16-Aug-19	230.00	USD	(68)	(94)
Simon Property Group, Inc., $145.00 Put, Aug. 16 19	Put	(350)	(35,000)	16-Aug-19	145.00	USD	(57)	(60)
Skyworks Solutions, Inc., $57.50 Put, Aug. 16 19	Put	(750)	(75,000)	16-Aug-19	57.50	USD	(85)	(34)
Skyworks Solutions, Inc., $67.50 Put, Aug. 16 19	Put	(600)	(60,000)	16-Aug-19	67.50	USD	(139)	(102)
T-Mobile US, Inc., $65.00 Put, Aug. 16 19	Put	(750)	(75,000)	16-Aug-19	65.00	USD	(67)	(42)
T-Mobile US, Inc., $67.50 Put, Aug. 16 19	Put	(750)	(75,000)	16-Aug-19	67.50	USD	(79)	(69)
Tapestry, Inc., $25.00 Put, Aug. 16 19	Put	(3,650)	(365,000)	16-Aug-19	25.00	USD	(217)	(96)
United Continental Holdings, Inc., $70.00 Put, Aug. 16 19	Put	(675)	(67,500)	16-Aug-19	70.00	USD	(120)	(25)
United Continental Holdings, Inc., $75.00 Put, Aug. 16 19	Put	(600)	(60,000)	16-Aug-19	75.00	USD	(112)	(44)
United Technologies Corporation, $120.00 Put, Aug. 16 19	Put	(400)	(40,000)	16-Aug-19	120.00	USD	(93)	(62)
VF Corporation, $75.00 Put, Aug. 16 19	Put	(640)	(64,000)	16-Aug-19	75.00	USD	(104)	(38)
Xerox Corporation, $30.00 Put, Aug. 16 19	Put	(1,250)	(125,000)	16-Aug-19	30.00	USD	(47)	(36)
XPO Logistics, Inc., $37.50 Put, Aug. 16 19	Put	(1,500)	(150,000)	16-Aug-19	37.50	USD	(115)	(88)
XPO Logistics, Inc., $40.00 Put, Aug. 16 19	Put	(1,250)	(125,000)	16-Aug-19	40.00	USD	(111)	(61)
Zimmer Biomet Holdings, Inc., $105.00 Put, Aug. 16 19	Put	(500)	(50,000)	16-Aug-19	105.00	USD	(72)	(57)
USD Call / CAD Put, $1.42 Call, Sep. 13 19	Call	(143,000,000)	(143,000,000)	13-Sep-19	1.42	USD	(182)	(15)
USD Put / CAD Call, $1.28 Put, Sep. 13 19	Put	(143,000,000)	(143,000,000)	13-Sep-19	1.28	USD	(288)	(547)
AbbVie Inc., $60.00 Put, Sep. 20 19	Put	(850)	(85,000)	20-Sep-19	60.00	USD	(114)	(51)
Abiomed, Inc., $240.00 Put, Sep. 20 19	Put	(170)	(17,000)	20-Sep-19	240.00	USD	(223)	(255)
Adobe Inc., $250.00 Put, Sep. 20 19	Put	(200)	(20,000)	20-Sep-19	250.00	USD	(95)	(84)
Advance Auto Parts, Inc., $135.00 Put, Sep. 20 19	Put	(670)	(67,000)	20-Sep-19	135.00	USD	(307)	(224)
Altria Group, Inc., $40.00 Put, Sep. 20 19	Put	(1,225)	(122,500)	20-Sep-19	40.00	USD	(84)	(87)
Altria Group, Inc., $45.00 Put, Sep. 20 19	Put	(950)	(95,000)	20-Sep-19	45.00	USD	(104)	(196)
Anthem, Inc., $250.00 Put, Sep. 20 19	Put	(200)	(20,000)	20-Sep-19	250.00	USD	(96)	(107)
Anthem, Inc., $260.00 Put, Sep. 20 19	Put	(185)	(18,500)	20-Sep-19	260.00	USD	(104)	(145)
Applied Materials, Inc., $34.00 Put, Sep. 20 19	Put	(1,450)	(145,000)	20-Sep-19	34.00	USD	(122)	(59)
Archer-Daniels-Midland Company, $37.00 Put, Sep. 20 19	Put	(1,250)	(125,000)	20-Sep-19	37.00	USD	(95)	(80)
Bank of America Corporation, $25.00 Put, Sep. 20 19	Put	(2,000)	(200,000)	20-Sep-19	25.00	USD	(95)	(72)
Boeing Company (The), $305.00 Put, Sep. 20 19	Put	(150)	(15,000)	20-Sep-19	305.00	USD	(106)	(56)
Bristol-Myers Squibb Company, $42.00 Put, Sep. 20 19	Put	(1,225)	(122,500)	20-Sep-19	42.00	USD	(118)	(144)
Capital One Financial Corporation, $80.00 Put, Sep. 20 19	Put	(615)	(61,500)	20-Sep-19	80.00	USD	(92)	(86)
Capital One Financial Corporation, $82.50 Put, Sep. 20 19	Put	(400)	(40,000)	20-Sep-19	82.50	USD	(82)	(76)
CBS Corporation, Class "B", Non-Voting, $45.00 Put, Sep. 20 19	Put	(1,100)	(110,000)	20-Sep-19	45.00	USD	(130)	(112)
Centene Corporation, $42.50 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	42.50	USD	(58)	(38)
Charles Schwab Corporation (The), $36.00 Put, Sep. 20 19	Put	(1,350)	(135,000)	20-Sep-19	36.00	USD	(135)	(133)
Citigroup Inc., $57.50 Put, Sep. 20 19	Put	(750)	(75,000)	20-Sep-19	57.50	USD	(193)	(43)
Conagra Brands, Inc., $23.00 Put, Sep. 20 19	Put	(2,350)	(235,000)	20-Sep-19	23.00	USD	(89)	(108)
Conagra Brands, Inc., $24.00 Put, Sep. 20 19	Put	(2,000)	(200,000)	20-Sep-19	24.00	USD	(85)	(137)
Conagra Brands, Inc., $25.00 Put, Sep. 20 19	Put	(1,950)	(195,000)	20-Sep-19	25.00	USD	(123)	(204)
Concho Resources Inc., $85.00 Put, Sep. 20 19	Put	(615)	(61,500)	20-Sep-19	85.00	USD	(146)	(135)
Delta Air Lines, Inc., $49.00 Put, Sep. 20 19	Put	(1,050)	(105,000)	20-Sep-19	49.00	USD	(100)	(80)
Delta Air Lines, Inc., $50.00 Put, Sep. 20 19	Put	(950)	(95,000)	20-Sep-19	50.00	USD	(130)	(89)
DISH Network Corporation, Class "A", $22.50 Put, Sep. 20 19	Put	(2,000)	(200,000)	20-Sep-19	22.50	USD	(113)	(65)
Eli Lilly and Company, $105.00 Put, Sep. 20 19	Put	(475)	(47,500)	20-Sep-19	105.00	USD	(115)	(159)
Emerson Electric Co., $57.50 Put, Sep. 20 19	Put	(750)	(75,000)	20-Sep-19	57.50	USD	(125)	(54)
Freeport-McMoRan Inc., $9.00 Put, Sep. 20 19	Put	(4,250)	(425,000)	20-Sep-19	9.00	USD	(90)	(75)
General Motors Company, $32.00 Put, Sep. 20 19	Put	(1,250)	(125,000)	20-Sep-19	32.00	USD	(166)	(48)
Gilead Sciences, Inc., $60.00 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	60.00	USD	(65)	(60)
HCA Healthcare, Inc., $110.00 Put, Sep. 20 19	Put	(450)	(45,000)	20-Sep-19	110.00	USD	(131)	(60)
Illumina, Inc., $300.00 Put, Sep. 20 19	Put	(160)	(16,000)	20-Sep-19	300.00	USD	(91)	(70)
Intuit Inc., $210.00 Put, Sep. 20 19	Put	(225)	(22,500)	20-Sep-19	210.00	USD	(107)	(45)
Intuit Inc., $230.00 Put, Sep. 20 19	Put	(200)	(20,000)	20-Sep-19	230.00	USD	(105)	(93)
KeyCorp, $14.00 Put, Sep. 20 19	Put	(3,750)	(375,000)	20-Sep-19	14.00	USD	(131)	(56)
Lam Research Corporation, $145.00 Put, Sep. 20 19	Put	(335)	(33,500)	20-Sep-19	145.00	USD	(98)	(81)
Monster Beverage Corporation, $55.00 Put, Sep. 20 19	Put	(750)	(75,000)	20-Sep-19	55.00	USD	(101)	(88)
NVIDIA Corporation, $130.00 Put, Sep. 20 19	Put	(350)	(35,000)	20-Sep-19	130.00	USD	(177)	(98)
Royal Caribbean Cruises, Ltd., $100.00 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	100.00	USD	(122)	(69)
Royal Caribbean Cruises, Ltd., $105.00 Put, Sep. 20 19	Put	(450)	(45,000)	20-Sep-19	105.00	USD	(105)	(94)
salesforce.com, inc., $130.00 Put, Sep. 20 19	Put	(375)	(37,500)	20-Sep-19	130.00	USD	(129)	(98)
Southwest Airlines Co., $42.50 Put, Sep. 20 19	Put	(750)	(75,000)	20-Sep-19	42.50	USD	(84)	(39)
Southwest Airlines Co., $45.00 Put, Sep. 20 19	Put	(1,050)	(105,000)	20-Sep-19	45.00	USD	(113)	(100)
Synchrony Financial, $30.00 Put, Sep. 20 19	Put	(1,550)	(155,000)	20-Sep-19	30.00	USD	(113)	(76)
Take-Two Interactive Software, Inc., $95.00 Put, Sep. 20 19	Put	(525)	(52,500)	20-Sep-19	95.00	USD	(141)	(107)
Twitter, Inc., $27.00 Put, Sep. 20 19	Put	(1,850)	(185,000)	20-Sep-19	27.00	USD	(114)	(125)
United Parcel Service, Inc., Class "B", $90.00 Put, Sep. 20 19	Put	(355)	(35,500)	20-Sep-19	90.00	USD	(66)	(56)
USD Call / CAD Put, $1.42 Call, Sep. 20 19	Call	(200,000,000)	(200,000,000)	20-Sep-19	1.42	USD	(354)	(26)
USD Call / CAD Put, $1.43 Call, Sep. 20 19	Call	(225,000,000)	(225,000,000)	20-Sep-19	1.43	USD	(445)	(20)
USD Put / CAD Call, $1.25 Put, Sep. 20 19	Put	(225,000,000)	(225,000,000)	20-Sep-19	1.25	USD	(556)	(185)
USD Put / CAD Call, $1.27 Put, Sep. 20 19	Put	(100,000,000)	(100,000,000)	20-Sep-19	1.27	USD	(341)	(252)
Valero Energy Corporation, $70.00 Put, Sep. 20 19	Put	(750)	(75,000)	20-Sep-19	70.00	USD	(171)	(68)
Viacom Inc., Class "B", $25.00 Put, Sep. 20 19	Put	(1,850)	(185,000)	20-Sep-19	25.00	USD	(78)	(121)
BorgWarner Inc., $35.00 Put, Oct. 18 19	Put	(1,250)	(125,000)	18-Oct-19	35.00	USD	(295)	(115)
Constellation Brands, Inc., Class "A", $155.00 Put, Oct. 18 19	Put	(250)	(25,000)	18-Oct-19	155.00	USD	(93)	(47)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Darden Restaurants, Inc., $105.00 Put, Oct. 18 19	Put	(475)	(47,500)	18-Oct-19	105.00	USD	(149)	(90)
Discovery, Inc., Class "A", $25.00 Put, Oct. 18 19	Put	(1,850)	(185,000)	18-Oct-19	25.00	USD	(161)	(109)
Dropbox, Inc., $20.00 Put, Oct. 18 19	Put	(2,475)	(247,500)	18-Oct-19	20.00	USD	(149)	(146)
FLIR Systems, Inc., $47.00 Put, Oct. 18 19	Put	(1,050)	(105,000)	18-Oct-19	47.00	USD	(113)	(96)
General Mills, Inc., $45.00 Put, Oct. 18 19	Put	(1,100)	(110,000)	18-Oct-19	45.00	USD	(169)	(87)
Kroger Co. (The), $19.00 Put, Oct. 18 19	Put	(4,850)	(485,000)	18-Oct-19	19.00	USD	(252)	(311)
Lincoln National Corporation, $52.50 Put, Oct. 18 19	Put	(750)	(75,000)	18-Oct-19	52.50	USD	(102)	(73)
Masco Corporation, $33.00 Put, Oct. 18 19	Put	(1,550)	(155,000)	18-Oct-19	33.00	USD	(156)	(122)
Molson Coors Brewing Company, Class "B", $50.00 Put, Oct. 18 19	Put	(950)	(95,000)	18-Oct-19	50.00	USD	(156)	(140)
Simon Property Group, Inc., $150.00 Put, Oct. 18 19	Put	(335)	(33,500)	18-Oct-19	150.00	USD	(139)	(163)
Stanley Black & Decker, Inc., $125.00 Put, Oct. 18 19	Put	(400)	(40,000)	18-Oct-19	125.00	USD	(140)	(128)
Tyson Foods, Inc., Class "A", $67.50 Put, Oct. 18 19	Put	(700)	(70,000)	18-Oct-19	67.50	USD	(117)	(94)
USD Call / CAD Put, $1.42 Call, Dec. 13 19	Call	(300,000,000)	(300,000,000)	13-Dec-19	1.42	USD	(702)	(315)
USD Put / CAD Call, $1.27 Put, Dec. 13 19	Put	(150,000,000)	(150,000,000)	13-Dec-19	1.27	USD	(670)	(1,010)
							(22,943)	**(14,527)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Toronto-Dominion Bank (The)	A-1+	21-Nov-19	CAD 47,983	(USD) (36,500)	0.761	0.766	302
							302

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 494	(USD) (377)	0.763	0.764	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 529	(USD) (401)	0.758	0.764	5
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 3,648	(USD) (2,761)	0.757	0.764	35
							41
Total Unrealized Gain on Currency Forward Contracts							**343**

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 467	(CAD) (623)	1.335	1.309	(12)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 11,640	(CAD) (15,521)	1.333	1.309	(289)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 15,554	(CAD) (20,915)	1.345	1.308	(577)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 10,253	(CAD) (13,570)	1.324	1.307	(167)
							(1,045)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital appreciation by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	1,014,720	415,993
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	1,014,720	**415,993**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $2,537,000 or approximately 0.2% (June 30, 2018 – $1,040,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	336,835	(47,368)	289,467	22.6
	336,835	**(47,368)**	**289,467**	**22.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	833,972	(640,652)	193,320	18.3
	833,972	**(640,652)**	**193,320**	**18.3**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	44,599	(44,954)	(355)	0.0
	44,599	**(44,954)**	**(355)**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	40,535	(40,697)	(162)	0.0
	40,535	**(40,697)**	**(162)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $28,911,000 or approximately 2.3% (June 30, 2018 – $19,315,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 16.4% (June 30, 2018 – 47.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $21,061,000 (June 30, 2018 – $50,317,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic Premium Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	79.1	100.0	39.4
	100.0	**79.1**	**100.0**	**39.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**14.9**	**42.5**
Canada	–	0.8
United States	14.9	41.7
INVESTMENTS IN UNDERLYING FUNDS	**2.4**	**5.5**
PURCHASED OPTIONS	**0.3**	**1.1**
WRITTEN OPTIONS	**(1.1)**	**(1.6)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**83.2**	**48.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	191,268	–	–	191,268
Underlying funds	27,691	–	2,753	30,444
Money market instruments	–	1,014,720	–	1,014,720
Warrants, rights and options	1,371	2,057	–	3,428
Unrealized gain on currency forward contracts	–	343	–	343
	220,330	**1,017,120**	**2,753**	**1,240,203**
Liability for written options	(12,157)	(2,370)	–	(14,527)
Unrealized loss on currency forward contracts	–	(1,045)	–	(1,045)
	208,173	**1,013,705**	**2,753**	**1,224,631**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	447,606	–	–	447,606
Underlying funds	54,496	–	3,181	57,677
Money market instruments	–	415,993	–	415,993
Warrants, rights and options	5,981	5,915	–	11,896
Unrealized gain on currency forward contracts	–	9,309	–	9,309
Unrealized gain on futures contracts	2,569	–	–	2,569
	510,652	**431,217**	**3,181**	**945,050**
Liability for written options	(13,691)	(2,886)	–	(16,577)
Unrealized loss on currency forward contracts	–	(489)	–	(489)
Unrealized loss on currency spot contracts	–	(7)	–	(7)
	496,961	**427,835**	**3,181**	**927,977**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	3,181	4,093
Purchases	544	3,078
Sales/Return of Capital	–	(2,743)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(243)
Net changes in unrealized gain (loss)*	(972)	(1,004)
End of period	**2,753**	**3,181**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(972,000) and $(1,247,000), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	2,753	n/a
			2,753	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	3,181	n/a
			3,181	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	343	(41)	–	302
Options contracts – OTC	2,057	(440)	–	1,617
Swap contracts – OTC	–	–	–	–
	2,400	**(481)**	**–**	**1,919**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	1,045	(41)	–	1,004
Options contracts – OTC	2,370	(440)	(118,298)	–
Swap contracts – OTC	–	–	–	–
	3,415	**(481)**	**(118,298)**	**1,004**

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	9,309	(489)	–	8,820
Options contracts – OTC	5,915	(1,504)	–	4,408
Swap contracts – OTC	–	–	–	–
	15,224	**(1,993)**	**–**	**13,228**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	489	(489)	–	–
Options contracts – OTC	2,886	(1,504)	–	1,382
Swap contracts – OTC	–	–	–	–
	3,375	**(1,993)**	**–**	**1,382**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Premium Yield PLUS Fund, Series "O"	27,691	7.8
Starwood Global Opportunity Fund X, LP, Restricted	2,753	0.1
	30,444	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Dynamic Alternative Managed Risk Private Pool Class, Series "O"	54,496	27.0
Starwood Global Opportunity Fund X, LP, Restricted	3,181	0.1
	57,677	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 or June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	697,101	546,967
Derivatives	–	43
Cash	12,568	–
Receivable for securities sold	–	8,592
Subscriptions receivable	1,820	842
Accrued investment income and other	282	19
	711,771	**556,463**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	41	–
Bank overdraft	–	6,672
Management fee payable	874	758
Payable for securities purchased	2,045	–
Redemptions payable	823	1,053
Accrued expenses	77	64
Distributions payable	34	19
	3,894	**8,566**
Net assets attributable to holders of redeemable units	**707,877**	**547,897**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	354,501	311,202
Series F	134,468	97,769
Series FH (in equivalent CAD)	628	747
Series G	39,002	41,982
Series H (in equivalent CAD)	1,472	1,015
Series I	5,027	4,529
Series O	161,244	83,123
Series T	11,535	7,530
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD		
Series FH	480	568
Series H	1,125	773
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	24.78	23.06
Series F	11.65	10.71
Series FH (in equivalent CAD)	24.38	22.36
Series G	24.68	23.24
Series H (in equivalent CAD)	23.55	21.54
Series I	13.99	12.91
Series O	15.42	14.03
Series T	9.16	8.45
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	18.93	17.55
Series F	8.90	8.15
Series FH	18.62	17.01
Series H	17.99	16.39
Series I	10.69	9.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,647	5,010
Interest for distribution purposes	337	25
Net realized gain (loss) on non-derivative financial assets	138,285	71,000
Change in unrealized gain (loss) on non-derivative financial assets	(29,425)	26,174
Change in unrealized gain (loss) on derivatives	(84)	168
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**113,760**	**102,377**
Net realized and unrealized foreign currency translation gain (loss)	(885)	581
Total income (loss), net	**112,875**	**102,958**
EXPENSES		
Management fees (note 5)	8,887	7,995
Fixed administration fees (note 6)	757	666
Independent Review Committee fees	1	1
Interest expense	2	7
Foreign withholding taxes/tax reclaims	697	752
Harmonized Sales Tax/Goods and Services Tax	1,063	959
Transaction costs	914	773
Total expenses	**12,321**	**11,153**
Expenses absorbed by the Manager	(5)	–
Net expenses	**12,316**	**11,153**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**100,559**	**91,805**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	50,763	52,244
Series F	19,320	16,056
Series FH (in equivalent CAD)	132	109
Series G	6,324	7,854
Series H (in equivalent CAD)	182	198
Series I	821	720
Series O	21,537	13,381
Series T	1,480	1,243
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD		
Series FH	100	86
Series H	137	156
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.65	3.70
Series F	1.85	1.87
Series FH (in equivalent CAD)	4.15	3.26
Series G	3.73	3.73
Series H (in equivalent CAD)	3.27	3.54
Series I	2.24	2.33
Series O	2.69	2.64
Series T	1.36	1.37
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†		
Series FH	3.13	2.57
Series H	2.47	2.79
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	13,910,641	14,090,733
Series F	10,467,823	8,585,037
Series FH	31,907	33,504
Series G	1,696,832	2,113,294
Series H	55,683	55,983
Series I	365,913	309,513
Series O	8,016,387	5,074,869
Series T	1,089,952	908,074

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	311,202	310,415
Series F	97,769	75,122
Series FH	747	850
Series G	41,982	50,754
Series H	1,015	1,283
Series I	4,529	3,550
Series O	83,123	54,588
Series T	7,530	7,032
	547,897	**503,594**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	50,763	52,244
Series F	19,320	16,056
Series FH	132	109
Series G	6,324	7,854
Series H	182	198
Series I	821	720
Series O	21,537	13,381
Series T	1,480	1,243
	100,559	**91,805**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(24,250)	(20,572)
Series F	(8,732)	(5,843)
Series FH	(64)	(62)
Series G	(3,401)	(3,434)
Series H	(83)	(78)
Series I	(439)	(306)
Series O	(8,460)	(5,041)
Series T	(723)	(465)
From return of capital		
Series T	–	(86)
	(46,152)	**(35,887)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	58,798	25,723
Series F	41,478	30,113
Series FH	47	45
Series G	63	175
Series H	517	194
Series I	808	1,030
Series O	60,755	18,520
Series T	4,301	767
Reinvested distributions		
Series A	23,059	19,435
Series F	6,116	4,057
Series FH	57	55
Series G	3,345	3,385
Series H	77	72
Series I	422	292
Series O	8,460	5,041
Series T	396	333
Payments on redemption		
Series A	(65,071)	(76,043)
Series F	(21,483)	(21,736)
Series FH	(291)	(250)
Series G	(9,311)	(16,752)
Series H	(236)	(654)
Series I	(1,114)	(757)
Series O	(4,171)	(3,366)
Series T	(1,449)	(1,294)
	105,573	**(11,615)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	43,299	787
Series F	36,699	22,647
Series FH	(119)	(103)
Series G	(2,980)	(8,772)
Series H	457	(268)
Series I	498	979
Series O	78,121	28,535
Series T	4,005	498
	159,980	**44,303**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	354,501	311,202
Series F	134,468	97,769
Series FH	628	747
Series G	39,002	41,982
Series H	1,472	1,015
Series I	5,027	4,529
Series O	161,244	83,123
Series T	11,535	7,530
	707,877	**547,897**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	100,559	91,805
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(138,285)	(71,000)
Change in unrealized (gain) loss on non-derivative financial assets	29,425	(26,174)
Change in unrealized (gain) loss on derivatives	84	(168)
Unrealized foreign currency translation (gain) loss	(1)	(25)
Purchases of non-derivative financial assets and liabilities	(1,838,151)	(986,633)
Proceeds from sale of non-derivative financial assets and liabilities	1,807,514	1,028,998
Accrued investment income and other	(263)	230
Accrued expenses and other payables	129	8
Net cash provided by (used in) operating activities	**(38,989)**	**37,041**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	155,052	60,663
Amounts paid on redemption of redeemable units	(92,619)	(105,586)
Distributions to unitholders of redeemable units	(4,205)	(3,216)
Net cash provided by (used in) financing activities	**58,228**	**(48,139)**
Unrealized foreign currency translation gain (loss)	1	25
Net increase (decrease) in cash	19,239	(11,098)
Cash (bank overdraft), beginning of period	(6,672)	4,401
CASH (BANK OVERDRAFT), END OF PERIOD	**12,568**	**(6,672)**
Interest paid[1]	2	7
Interest received, net of withholding taxes[1]	316	25
Dividends received, net of withholding taxes[1]	3,629	4,569

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.5%)			
United States (98.5%)			
Adobe Inc.	74,000	28,462	28,544
Air Products and Chemicals, Inc.	98,200	29,073	29,101
Boston Scientific Corporation	655,800	34,418	36,899
Costco Wholesale Corporation	100,700	34,533	34,836
Danaher Corporation	191,600	27,889	35,848
Ecolab Inc.	94,200	18,832	24,348
Estee Lauder Companies Inc. (The), Class "A"	90,000	21,608	21,574
Fair Issac Corporation	55,453	15,323	22,796
IDEX Corporation	61,400	13,567	13,836
L3Harris Technologies, Inc.	139,100	34,503	34,440
lululemon athletica inc.	121,300	26,660	28,616
MasterCard Incorporated, Class "A"	109,800	29,393	38,023
McDonald's Corporation	105,400	25,741	28,653
Microsoft Corporation	220,000	35,292	38,581
PayPal Holdings, Inc.	140,500	18,931	21,052
Progressive Corporation (The)	356,400	34,566	37,292
Synopsys, Inc.	173,500	24,349	29,229
Thermo Fisher Scientific Inc.	92,000	33,394	35,370
Ulta Beauty, Inc.	61,200	23,472	27,792
Verisk Analytics, Inc.	180,000	32,464	34,512
Visa Inc., Class "A"	98,200	16,235	22,310
Walt Disney Company (The)	199,100	34,796	36,396
Zoetis Inc.	249,400	34,049	37,053
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**627,550**	**697,101**
TRANSACTION COSTS (0.0%)		**(178)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		**627,372**	**697,101**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**(41)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.8%)			
Canadian		2,637	2,637
Foreign		9,930	9,931
		12,567	**12,568**
OTHER NET ASSETS (LIABILITIES) (–0.3%)			**(1,751)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**707,877**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 26	(USD) (20)	0.763	0.764	–
							–

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 21	(CAD) (29)	1.339	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 137	(CAD) (182)	1.333	1.309	(3)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 671	(CAD) (902)	1.345	1.308	(24)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 773	(CAD) (1,024)	1.324	1.307	(13)
							(41)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	714,534	–	714,534	100.9
	714,534	**–**	**714,534**	**100.9**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	548,214	–	548,214	100.1
	548,214	**–**	**548,214**	**100.1**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,100	(2,070)	30	0.0
	2,100	**(2,070)**	**30**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,762	(1,779)	(17)	0.0
	1,762	**(1,779)**	**(17)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $71,456,000 or approximately 10.1% (June 30, 2018 – $54,820,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 98.5% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $69,710,000 (June 30, 2018 – $54,697,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	5.1	–
Consumer Discretionary	15.1	15.4
Consumer Staples	4.9	4.0
Financials	5.3	2.9
Health Care	20.5	22.4
Industrials	11.7	17.8
Information Technology	28.3	37.3
Materials	7.6	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.8**	**(1.2)**

The accompanying notes are an integral part of these financial statements.

Dynamic American Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	697,101	–	–	697,101
	697,101	**–**	**–**	**697,101**
Unrealized loss on currency forward contracts	–	(41)	–	(41)
	697,101	**(41)**	**–**	**697,060**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	546,967	–	–	546,967
Unrealized gain on currency forward contracts	–	43	–	43
	546,967	**43**	**–**	**547,010**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	41	–	–	41
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	41	**–**	**–**	**41**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	43	–	–	43
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	43	**–**	**–**	**43**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Canadian Dividend Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	251,470	302,091
Derivatives	677	52
Cash	24,044	15,736
Receivable for securities sold	5,753	–
Subscriptions receivable	22	252
Accrued investment income and other	516	832
	282,482	**318,963**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	15	835
Management fee payable	483	542
Payable for securities purchased	615	3,154
Redemptions payable	362	616
Accrued expenses	41	45
Distributions payable	108	118
	1,624	**5,310**
Net assets attributable to holders of redeemable units	**280,858**	**313,653**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	205,418	228,755
Series A1	6,413	8,464
Series E	–	109
Series F	20,237	20,955
Series G	43,005	49,057
Series I	3,148	3,827
Series O	2,637	2,486
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.59	14.65
Series A1	9.81	9.84
Series E	–	10.95
Series F	17.57	17.64
Series G	14.70	14.77
Series I	6.09	6.12
Series O	4.75	4.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,561	8,571
Interest for distribution purposes	725	555
Net realized gain (loss) on non-derivative financial assets	6,949	13,432
Change in unrealized gain (loss) on non-derivative financial assets	2,019	1,418
Net realized gain (loss) on derivatives	(1,464)	592
Change in unrealized gain (loss) on derivatives	1,445	(1,480)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**18,235**	**23,088**
Net realized and unrealized foreign currency translation gain (loss)	(8)	194
Total income (loss), net	**18,227**	**23,282**
EXPENSES		
Management fees (note 5)	5,476	6,278
Fixed administration fees (note 6)	461	536
Independent Review Committee fees	1	1
Interest expense	2	–
Foreign withholding taxes/tax reclaims	138	174
Harmonized Sales Tax/Goods and Services Tax	646	743
Transaction costs	397	582
Total expenses	**7,121**	**8,314**
Expenses absorbed by the Manager	–	–
Net expenses	**7,121**	**8,314**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**11,106**	**14,968**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	7,799	9,263
Series A1	266	471
Series E	2	9
Series F	1,040	1,047
Series G	1,661	2,282
Series I	183	245
Series O	155	1,651
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.52	0.57
Series A1	0.36	0.43
Series E	0.24	0.37
Series F	0.91	0.88
Series G	0.53	0.63
Series I	0.32	0.37
Series O	0.30	0.31
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,812,984	16,203,991
Series A1	754,988	1,103,104
Series E	9,936	25,325
Series F	1,150,091	1,194,008
Series G	3,104,587	3,608,698
Series I	567,206	665,543
Series O	525,006	5,416,519

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	228,755	245,496
Series A1	8,464	13,695
Series E	109	361
Series F	20,955	20,444
Series G	49,057	57,839
Series I	3,827	3,936
Series O	2,486	28,779
	313,653	**370,550**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	7,799	9,263
Series A1	266	471
Series E	2	9
Series F	1,040	1,047
Series G	1,661	2,282
Series I	183	245
Series O	155	1,651
	11,106	**14,968**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(30)	–
Series I	(11)	–
Series O	(9)	–
From return of capital		
Series A	(8,841)	(9,690)
Series A1	(305)	(447)
Series E	–	(11)
Series F	(1,049)	(1,122)
Series G	(1,944)	(2,258)
Series I	(209)	(261)
Series O	(152)	(1,616)
	(12,550)	**(15,405)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	9,296	17,575
Series A1	–	6
Series F	2,923	4,756
Series G	172	827
Series I	120	771
Series O	83	3,444
Reinvested distributions		
Series A	8,132	8,860
Series A1	274	405
Series E	–	11
Series F	716	746
Series G	1,775	2,093
Series I	188	227
Series O	161	1,616
Payments on redemption		
Series A	(39,723)	(42,749)
Series A1	(2,286)	(5,666)
Series E	(111)	(261)
Series F	(4,318)	(4,916)
Series G	(7,716)	(11,726)
Series I	(950)	(1,091)
Series O	(87)	(31,388)
	(31,351)	**(56,460)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(23,337)	(16,741)
Series A1	(2,051)	(5,231)
Series E	(109)	(252)
Series F	(718)	511
Series G	(6,052)	(8,782)
Series I	(679)	(109)
Series O	151	(26,293)
	(32,795)	**(56,897)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	205,418	228,755
Series A1	6,413	8,464
Series E	–	109
Series F	20,237	20,955
Series G	43,005	49,057
Series I	3,148	3,827
Series O	2,637	2,486
	280,858	**313,653**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,106	14,968
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,949)	(13,432)
Change in unrealized (gain) loss on non-derivative financial assets	(2,019)	(1,418)
Change in unrealized (gain) loss on derivatives	(1,445)	1,480
Unrealized foreign currency translation (gain) loss	(42)	(2)
Purchases of non-derivative financial assets and liabilities	(218,188)	(338,465)
Proceeds from sale of non-derivative financial assets and liabilities	269,485	386,348
Accrued investment income and other	316	95
Accrued expenses and other payables	(63)	(89)
Net cash provided by (used in) operating activities	**52,201**	**49,485**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,958	21,373
Amounts paid on redemption of redeemable units	(52,579)	(92,341)
Distributions to unitholders of redeemable units	(1,314)	(1,450)
Net cash provided by (used in) financing activities	**(43,935)**	**(72,418)**
Unrealized foreign currency translation gain (loss)	42	2
Net increase (decrease) in cash	8,266	(22,933)
Cash (bank overdraft), beginning of period	15,736	38,667
CASH (BANK OVERDRAFT), END OF PERIOD	**24,044**	**15,736**
Interest paid[1]	2	–
Interest received, net of withholding taxes[1]	689	554
Dividends received, net of withholding taxes[1]	8,766	8,407

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (89.5%)			
Canada (72.7%)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	69,800	4,114	5,752
Altius Minerals Corporation	456,500	5,436	5,807
Bank of Nova Scotia (The)	163,800	11,061	11,522
BCE Inc.	120,500	6,677	7,179
Brookfield Infrastructure Partners L.P., Units	98,800	5,057	5,546
Brookfield Property Partners L.P.	263,600	6,737	6,521
Canadian National Railway Company	63,500	5,218	7,696
Canadian Natural Resources Limited	185,300	7,647	6,543
Canadian Pacific Railway Limited	24,600	6,619	7,587
Cargojet Inc., Variable Voting Shares	50,000	3,425	4,208
Cineplex Inc.	272,000	8,230	6,253
Element Fleet Management Corp.	500,000	4,923	4,780
Enbridge Inc.	136,100	6,345	6,438
Franco-Nevada Corporation	73,100	6,482	8,125
Gildan Activewear Inc.	69,700	3,484	3,532
Intact Financial Corporation	57,900	5,162	7,007
Loblaw Companies Limited	67,700	3,688	4,539
Manulife Financial Corporation	272,100	6,576	6,476
Northview Apartment Real Estate Investment Trust	260,100	5,094	6,997
Nutrien Ltd.	80,300	5,572	5,625
Onex Corporation	90,200	6,715	7,125
PrairieSky Royalty Ltd.	401,900	10,895	7,395
Restaurant Brands International Inc.	83,000	6,441	7,559
Royal Bank of Canada	149,700	12,543	15,579
Saputo Inc.	125,800	5,451	4,931
Shaw Communications Inc., Class "B"	317,700	8,393	8,489
Suncor Energy Inc.	157,700	6,557	6,442
Toronto-Dominion Bank (The)	168,680	9,677	12,907
Waste Connections, Inc.	46,000	4,437	5,755
		188,656	**204,315**
United States (16.8%)			
Accenture PLC, Class "A"	17,300	3,653	4,185
Air Products and Chemicals, Inc.	19,200	4,469	5,690
Amphenol Corporation, Class "A"	46,000	6,009	5,777
JPMorgan Chase & Co.	30,500	4,404	4,464
Medtronic PLC	44,200	5,075	5,635
Microsoft Corporation	34,400	3,951	6,033
United Parcel Service, Inc., Class "B"	36,100	5,062	4,880
UnitedHealth Group Incorporated	15,100	4,649	4,823
Walt Disney Company (The)	31,000	5,700	5,668
		42,972	**47,155**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)		**231,628**	**251,470**
TRANSACTION COSTS (0.0%)		**(174)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)		**231,454**	**251,470**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**662**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.6%)			
Canadian		24,039	24,039
Foreign		5	5
		24,044	**24,044**
OTHER NET ASSETS (LIABILITIES) (1.7%)			**4,682**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**280,858**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 397	(USD) (300)	0.755	0.764	5
Bank of Montreal	A-1	18-Jul-19	CAD 1,193	(USD) (900)	0.754	0.764	16
Bank of Montreal	A-1	28-Aug-19	CAD 2,689	(USD) (2,000)	0.744	0.765	74
Bank of Montreal	A-1	17-Sep-19	CAD 397	(USD) (300)	0.756	0.765	5
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 1,547	(USD) (1,150)	0.743	0.765	43
Royal Bank of Canada	A-1+	18-Jul-19	CAD 1,334	(USD) (1,000)	0.750	0.764	25
Royal Bank of Canada	A-1+	18-Jul-19	USD 1,900	(CAD) (2,482)	1.306	1.309	4
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 802	(USD) (600)	0.748	0.764	17
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 5,802	(USD) (4,350)	0.750	0.764	109
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 13,716	(USD) (10,200)	0.744	0.765	379
							677

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 500	(CAD) (657)	1.314	1.309	(3)
Royal Bank of Canada	A-1+	18-Jul-19	USD 300	(CAD) (395)	1.317	1.309	(3)
							(6)

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and capital growth by investing primarily in a mix of high yielding common and preferred shares of Canadian companies and, to a lesser extent, interest bearing securities such as bonds, bills or banker's acceptances.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	47,748	(23,672)	24,076	8.6
	47,748	**(23,672)**	**24,076**	**8.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	63,771	(32,188)	31,583	10.1
Euro	1	–	1	0.0
	63,772	**(32,188)**	**31,584**	**10.1**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $2,408,000 or approximately 0.9% (June 30, 2018 – $3,159,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 89.5% (June 30, 2018 – 96.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $25,147,000 (June 30, 2018 – $30,209,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	7.6	3.0
Consumer Discretionary	6.2	7.2
Consumer Staples	5.4	4.9
Energy	9.5	14.5
Financials	22.4	26.0
Health Care	3.7	6.7
Industrials	10.7	8.6
Information Technology	8.2	5.8
Materials	9.0	11.2
Real Estate	4.8	6.2
Utilities	2.0	2.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.6**	**5.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	251,470	–	–	251,470
Unrealized gain on currency forward contracts	–	677	–	677
	251,470	**677**	**–**	**252,147**
Unrealized loss on currency forward contracts	–	(6)	–	(6)
Unrealized loss on currency spot contracts	–	(9)	–	(9)
	251,470	**662**	**–**	**252,132**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	302,091	–	–	302,091
Unrealized gain on currency forward contracts	–	52	–	52
	302,091	**52**	**–**	**302,143**
Unrealized loss on currency forward contracts	–	(835)	–	(835)
	302,091	**(783)**	**–**	**301,308**

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Dividend Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	677	(6)	–	671
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	677	**(6)**	**–**	**671**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	6	(6)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	**(6)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	52	(52)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	52	**(52)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	835	(52)	–	783
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	835	**(52)**	**–**	**783**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Dividend Advantage Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	608,856	660,540
Derivatives	919	215
Cash	39,249	39,644
Receivable for securities sold	4,396	–
Subscriptions receivable	216	360
Accrued investment income and other	1,684	2,437
	655,320	**703,196**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	9	1,272
Management fee payable	306	394
Payable for securities purchased	9,018	213
Redemptions payable	894	1,396
Accrued expenses	54	63
Distributions payable	234	321
	10,515	**3,659**
Net assets attributable to holders of redeemable units	**644,805**	**699,537**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	206,745	264,590
Series F	23,835	29,747
Series FT	1,994	2,793
Series I	66	108
Series IT	6,478	6,232
Series O	377,386	358,527
Series T	28,301	37,540
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.88	11.20
Series F	7.53	7.76
Series FT	8.36	8.73
Series I	7.13	7.36
Series IT	6.59	6.82
Series O	7.30	7.54
Series T	5.49	5.81

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	23,504	21,542
Interest for distribution purposes	1,735	914
Net realized gain (loss) on non-derivative financial assets	27,651	(43,303)
Change in unrealized gain (loss) on non-derivative financial assets	(20,511)	39,366
Net realized gain (loss) on derivatives	(2,418)	(2,047)
Change in unrealized gain (loss) on derivatives	1,967	(1,597)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**31,928**	**14,875**
Securities lending (note 11)	17	30
Net realized and unrealized foreign currency translation gain (loss)	34	(240)
Total income (loss), net	**31,979**	**14,665**
EXPENSES		
Management fees (note 5)	3,695	5,256
Fixed administration fees (note 6)	611	809
Independent Review Committee fees	1	1
Interest expense	5	–
Foreign withholding taxes/tax reclaims	347	326
Harmonized Sales Tax/Goods and Services Tax	459	644
Transaction costs	322	1,366
Total expenses	**5,440**	**8,402**
Expenses absorbed by the Manager	–	–
Net expenses	**5,440**	**8,402**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**26,539**	**6,263**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,949	1,128
Series F	945	526
Series FT	74	48
Series I	4	–
Series IT	306	104
Series O	17,562	4,591
Series T	699	(134)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.33	0.04
Series F	0.29	0.09
Series FT	0.27	0.12
Series I	0.33	(0.02)
Series IT	0.33	0.12
Series O	0.37	0.10
Series T	0.12	(0.02)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	21,101,479	28,488,519
Series F	3,447,423	5,483,982
Series FT	279,909	427,089
Series I	12,950	29,294
Series IT	948,165	858,111
Series O	48,517,156	47,055,111
Series T	5,891,652	7,311,160

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	264,590	392,512
Series F	29,747	64,820
Series FT	2,793	4,844
Series I	108	266
Series IT	6,232	6,248
Series O	358,527	405,734
Series T	37,540	52,598
	699,537	**927,022**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	6,949	1,128
Series F	945	526
Series FT	74	48
Series I	4	–
Series IT	306	104
Series O	17,562	4,591
Series T	699	(134)
	26,539	**6,263**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3,201)	(2,982)
Series F	(487)	(605)
Series FT	(41)	(51)
Series I	(3)	(5)
Series IT	(161)	(141)
Series O	(9,959)	(8,626)
Series T	(210)	(93)
From return of capital		
Series A	(10,712)	(15,765)
Series F	(1,251)	(2,119)
Series FT	(151)	(276)
Series I	(4)	(11)
Series IT	(345)	(371)
Series O	(17,813)	(18,209)
Series T	(2,467)	(3,687)
	(46,805)	**(52,941)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	6,824	10,328
Series F	3,049	5,754
Series FT	222	480
Series IT	129	466
Series O	22,226	37,550
Series T	1,488	948
Reinvested distributions		
Series A	13,032	17,603
Series F	1,302	1,893
Series FT	26	97
Series I	7	16
Series IT	432	431
Series O	27,772	26,835
Series T	951	1,420
Payments on redemption		
Series A	(70,737)	(138,234)
Series F	(9,470)	(40,522)
Series FT	(929)	(2,349)
Series I	(46)	(158)
Series IT	(115)	(505)
Series O	(20,929)	(89,348)
Series T	(9,700)	(13,512)
	(34,466)	**(180,807)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(57,845)	(127,922)
Series F	(5,912)	(35,073)
Series FT	(799)	(2,051)
Series I	(42)	(158)
Series IT	246	(16)
Series O	18,859	(47,207)
Series T	(9,239)	(15,058)
	(54,732)	**(227,485)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	206,745	264,590
Series F	23,835	29,747
Series FT	1,994	2,793
Series I	66	108
Series IT	6,478	6,232
Series O	377,386	358,527
Series T	28,301	37,540
	644,805	**699,537**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	26,539	6,263
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(27,651)	43,303
Change in unrealized (gain) loss on non-derivative financial assets	20,511	(39,366)
Change in unrealized (gain) loss on derivatives	(1,967)	1,597
Unrealized foreign currency translation (gain) loss	(7)	5
Purchases of non-derivative financial assets and liabilities	(190,388)	(722,785)
Proceeds from sale of non-derivative financial assets and liabilities	253,621	921,418
Accrued investment income and other	753	(330)
Accrued expenses and other payables	(97)	(228)
Net cash provided by (used in) operating activities	**81,314**	**209,877**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31,440	51,893
Amounts paid on redemption of redeemable units	(109,786)	(281,474)
Distributions to unitholders of redeemable units	(3,370)	(4,797)
Net cash provided by (used in) financing activities	**(81,716)**	**(234,378)**
Unrealized foreign currency translation gain (loss)	7	(5)
Net increase (decrease) in cash	(402)	(24,501)
Cash (bank overdraft), beginning of period	39,644	64,150
CASH (BANK OVERDRAFT), END OF PERIOD	**39,249**	**39,644**
Interest paid[1]	5	–
Interest received, net of withholding taxes[1]	1,725	894
Dividends received, net of withholding taxes[1]	24,052	20,828

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.4%)			
Canada (76.9%)			
Ag Growth International Inc.	141,900	8,693	7,805
Agnico-Eagle Mines Limited	268,100	13,835	18,000
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	160,500	9,643	13,227
ARC Resources Ltd.	1,271,800	17,705	8,152
Bank of Nova Scotia (The)	298,700	21,175	21,011
Barrick Gold Corporation	802,500	11,757	16,588
Brookfield Asset Management Inc., Class "A"	172,800	8,618	10,826
Brookfield Property Partners L.P.	688,500	17,163	17,033
Canadian Imperial Bank of Commerce	140,911	15,073	14,511
Canadian National Railway Company	95,900	8,761	11,623
Canadian Natural Resources Limited	282,700	10,823	9,982
Canadian Pacific Railway Limited	29,438	5,760	9,080
Chemtrade Logistics Income Fund, Units	1,107,600	18,062	10,378
Enbridge Inc.	236,400	9,876	11,182
Encana Corporation	1,081,400	15,159	7,267
Enerflex Ltd.	492,200	7,407	8,392
Fairfax Financial Holdings Limited, Subordinated Voting	47,400	31,496	30,467
George Weston Limited	145,393	14,706	14,448
iA Financial Corporation	257,300	13,169	13,724
Manulife Financial Corporation	551,500	11,287	13,126
Morneau Shepell Inc.	422,310	7,153	12,488
Northland Power Inc.	532,100	12,353	13,569
Pembina Pipeline Corporation	278,600	11,346	13,582
Power Financial Corporation	890,900	30,521	26,834
PrairieSky Royalty Ltd.	989,300	28,344	18,203
Rogers Communications Inc., Class "B"	194,000	9,738	13,599
Royal Bank of Canada	299,700	26,176	31,190
Saputo Inc.	160,430	6,243	6,289
Shaw Communications Inc., Class "B"	861,000	23,616	23,006
SNC-Lavalin Group Inc.	458,200	12,963	12,133
Thomson Reuters Corporation	117,292	6,480	9,909
Toromont Industries Ltd.	146,600	8,312	9,099
Toronto-Dominion Bank (The)	375,400	23,342	28,726
Uni-Select Inc.	847,980	21,506	10,532
		498,261	**495,981**
Switzerland (3.3%)			
ABB Ltd.	368,800	9,966	9,699
Novartis AG	94,300	9,326	11,296
		19,292	**20,995**
United States (14.2%)			
Accenture PLC, Class "A"	45,100	8,796	10,909
Activision Blizzard, Inc.	137,900	11,073	8,521
Amphenol Corporation, Class "A"	55,700	6,890	6,996
Anthem, Inc.	28,000	7,946	10,344
Bank of America Corporation	217,000	7,653	8,238
Comcast Corporation, Class "A"	228,600	9,957	12,653
DuPont de Nemours Inc.	82,100	10,179	8,068
Microsoft Corporation	72,100	6,689	12,644
United Parcel Service, Inc., Class "B"	99,930	14,254	13,507
		83,437	**91,880**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.4%)		**600,990**	**608,856**
TRANSACTION COSTS (0.0%)		**(463)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.4%)		**600,527**	**608,856**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**910**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.1%)			
Canadian		38,775	38,775
Foreign		473	474
		39,248	**39,249**
OTHER NET ASSETS (LIABILITIES) (–0.6%)			**(4,210)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**644,805**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 1,061	(USD) (800)	0.754	0.764	14
Bank of Montreal	A-1	12-Sep-19	CAD 799	(CHF) (590)	0.738	0.742	4
Bank of Montreal	A-1	17-Sep-19	CAD 3,309	(USD) (2,500)	0.756	0.765	41
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 5,068	(USD) (3,800)	0.750	0.764	96
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 6,591	(USD) (4,900)	0.743	0.765	181
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 5,249	(CHF) (3,880)	0.739	0.742	17
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 9,533	(USD) (7,200)	0.755	0.765	121
Royal Bank of Canada	A-1+	18-Jul-19	CAD 3,734	(USD) (2,800)	0.750	0.764	70
Royal Bank of Canada	A-1+	28-Aug-19	CAD 3,092	(USD) (2,300)	0.744	0.765	85
Royal Bank of Canada	A-1+	12-Sep-19	CAD 2,569	(CHF) (1,900)	0.739	0.742	7
Royal Bank of Canada	A-1+	17-Sep-19	CAD 5,297	(USD) (4,000)	0.755	0.765	68
Royal Bank of Canada	A-1+	18-Jul-19	USD 700	(CAD) (914)	1.306	1.309	2
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 397	(USD) (300)	0.756	0.765	5
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 400	(USD) (300)	0.751	0.764	7
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 664	(USD) (500)	0.753	0.764	10
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 5,602	(USD) (4,200)	0.750	0.764	106
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 807	(USD) (600)	0.744	0.765	22
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 2,206	(CHF) (1,630)	0.739	0.742	8
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 4,500	(USD) (3,400)	0.756	0.765	55
							919

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	12-Sep-19	CHF 200	(CAD) (270)	1.349	1.348	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 1,900	(CAD) (2,491)	1.311	1.309	(5)
							(5)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and long-term capital growth by investing primarily in equity securities of Canadian businesses that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	92,310	(45,772)	46,538	7.2
Swiss franc	21,125	(10,517)	10,608	1.6
	113,435	**(56,289)**	**57,146**	**8.8**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	100,746	(51,421)	49,325	7.1
Swiss franc	14,843	(7,334)	7,509	1.1
	115,589	**(58,755)**	**56,834**	**8.2**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $5,715,000 or approximately 0.9% (June 30, 2018 – $5,683,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 94.4% (June 30, 2018 – 94.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $60,886,000 (June 30, 2018 – $66,054,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	9.0	4.2
Consumer Discretionary	1.6	8.8
Consumer Staples	5.3	5.5
Energy	11.9	16.2
Financials	32.3	27.4
Health Care	3.4	5.1
Industrials	13.3	12.0
Information Technology	4.7	5.4
Materials	8.2	6.5
Real Estate	2.6	1.7
Utilities	2.1	1.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.1**	**5.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	587,861	20,995	–	608,856
Unrealized gain on currency forward contracts	–	919	–	919
	587,861	**21,914**	**–**	**609,775**
Unrealized loss on currency forward contracts	–	(5)	–	(5)
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	587,861	**21,905**	**–**	**609,766**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	645,697	14,843	–	660,540
Unrealized gain on currency forward contracts	–	215	–	215
	645,697	**15,058**	**–**	**660,755**
Unrealized loss on currency forward contracts	–	(1,272)	–	(1,272)
	645,697	**13,786**	**–**	**659,483**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	919	(5)	–	914
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	919	**(5)**	**–**	**914**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5	(5)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	**(5)**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	215	(196)	–	19
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	215	**(196)**	**–**	**19**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,272	(196)	–	1,076
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,272	**(196)**	**–**	**1,076**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,206,390	733,920
Cash	140,955	88,731
Receivable for securities sold	27,323	7,748
Subscriptions receivable	7,327	4,890
Accrued investment income and other	2,922	1,709
	1,384,917	**836,998**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	16	4
Management fee payable	1,584	963
Payable for securities purchased	3,827	7,477
Redemptions payable	1,019	974
Accrued expenses	168	99
Distributions payable	157	94
	6,771	**9,611**
Net assets attributable to holders of redeemable units	**1,378,146**	**827,387**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	731,705	463,673
Series F	275,874	128,478
Series FT	24,769	16,329
Series I	24,055	19,729
Series O	290,783	183,723
Series T	30,960	15,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.67	16.58
Series F	19.31	18.02
Series FT	15.84	15.17
Series I	21.07	19.80
Series O	21.04	19.67
Series T	10.81	10.49
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	13.50	12.62
Series F	14.75	13.71
Series I	16.10	15.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,237	6,274
Interest for distribution purposes	7,105	1,924
Net realized gain (loss) on non-derivative financial assets	100,502	28,889
Change in unrealized gain (loss) on non-derivative financial assets	8,620	24,867
Change in unrealized gain (loss) on derivatives	(12)	(4)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**124,452**	**61,950**
Net realized and unrealized foreign currency translation gain (loss)	(9,289)	13,896
Total income (loss), net	**115,163**	**75,846**
EXPENSES		
Management fees (note 5)	13,870	8,167
Fixed administration fees (note 6)	1,439	839
Independent Review Committee fees	1	1
Interest expense	5	2
Foreign withholding taxes/tax reclaims	1,186	802
Harmonized Sales Tax/Goods and Services Tax	1,794	1,068
Transaction costs	1,527	1,005
Total expenses	**19,822**	**11,884**
Expenses absorbed by the Manager	–	–
Net expenses	**19,822**	**11,884**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**95,341**	**63,962**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	47,809	33,896
Series E	–	117
Series F	18,002	8,640
Series FT	1,602	847
Series I	2,186	2,041
Series O	24,025	17,442
Series T	1,717	979
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.36	1.44
Series E	–	0.21
Series F	1.72	1.81
Series FT	1.19	1.52
Series I	2.01	2.10
Series O	2.06	2.09
Series T	0.82	0.96
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,164,615	23,451,159
Series E	–	558,691
Series F	10,439,998	4,782,610
Series FT	1,347,582	554,990
Series I	1,092,058	972,822
Series O	11,652,298	8,317,417
Series T	2,105,306	1,019,740

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	463,673	311,239
Series E	–	10,180
Series F	128,478	58,206
Series FT	16,329	3,819
Series I	19,729	16,325
Series O	183,723	135,367
Series T	15,455	8,426
	827,387	**543,562**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	47,809	33,896
Series E	–	117
Series F	18,002	8,640
Series FT	1,602	847
Series I	2,186	2,041
Series O	24,025	17,442
Series T	1,717	979
	95,341	**63,962**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(7,978)	–
Series F	(3,644)	–
Series FT	(577)	–
Series I	(770)	–
Series O	(7,197)	–
Series T	(363)	–
From return of capital		
Series FT	(426)	(401)
Series T	(716)	(512)
	(21,671)	**(913)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	319,884	186,133
Series E	–	6
Series F	156,792	72,222
Series FT	18,121	13,516
Series I	6,172	5,808
Series O	94,477	41,442
Series T	18,652	8,553
Reinvested distributions		
Series A	7,496	–
Series F	2,653	–
Series FT	157	75
Series I	728	–
Series O	7,197	–
Series T	370	176
Payments on redemption		
Series A	(99,179)	(67,595)
Series E	–	(10,303)
Series F	(26,407)	(10,590)
Series FT	(10,437)	(1,527)
Series I	(3,990)	(4,445)
Series O	(11,442)	(10,528)
Series T	(4,155)	(2,167)
	477,089	**220,776**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	268,032	152,434
Series E	–	(10,180)
Series F	147,396	70,272
Series FT	8,440	12,510
Series I	4,326	3,404
Series O	107,060	48,356
Series T	15,505	7,029
	550,759	**283,825**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	731,705	463,673
Series F	275,874	128,478
Series FT	24,769	16,329
Series I	24,055	19,729
Series O	290,783	183,723
Series T	30,960	15,455
	1,378,146	**827,387**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	95,341	63,962
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(100,502)	(28,889)
Change in unrealized (gain) loss on non-derivative financial assets	(8,620)	(24,867)
Change in unrealized (gain) loss on derivatives	12	4
Unrealized foreign currency translation (gain) loss	–	(2)
Purchases of non-derivative financial assets and liabilities	(1,827,793)	(770,932)
Proceeds from sale of non-derivative financial assets and liabilities	1,441,220	602,313
Accrued investment income and other	(1,213)	(537)
Accrued expenses and other payables	690	366
Net cash provided by (used in) operating activities	**(400,865)**	**(158,582)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	588,106	300,550
Amounts paid on redemption of redeemable units	(132,010)	(83,653)
Distributions to unitholders of redeemable units	(3,007)	(601)
Net cash provided by (used in) financing activities	**453,089**	**216,296**
Unrealized foreign currency translation gain (loss)	–	2
Net increase (decrease) in cash	52,224	57,714
Cash (bank overdraft), beginning of period	88,731	31,015
CASH (BANK OVERDRAFT), END OF PERIOD	**140,955**	**88,731**
Interest paid[1]	5	2
Interest received, net of withholding taxes[1]	6,578	1,870
Dividends received, net of withholding taxes[1]	7,086	5,287

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (4.0%)				
Foreign Bonds and Debentures (4.0%)				
United States (4.0%)				
United States Treasury, 1.375% Jan. 15 20	USD	41,850	**54,369**	**54,579**
EQUITIES (68.0%)				
Denmark (0.5%)				
Chr. Hansen Holding A/S		57,300	**7,189**	**7,057**
France (4.1%)				
Dassault Systèmes SA		127,800	27,316	26,740
Sartorius Stedim Biotech SA		145,300	24,460	30,012
			51,776	**56,752**
Israel (5.5%)				
Elbit Systems Ltd.		210,000	24,327	41,069
Strauss Group Ltd.		928,237	23,545	34,926
			47,872	**75,995**
Japan (5.1%)				
Hamamatsu Photonics K.K.		574,400	22,984	29,337
Hoya Corporation		403,800	35,248	40,591
			58,232	**69,928**
Switzerland (11.8%)				
BELIMO Holding AG		5,100	15,140	41,024
Givaudan SA		7,400	26,081	27,362
INFICON Holding AG		50,200	23,088	40,109
Schweiter Technologies AG		22,000	21,283	27,100
Straumann Holding AG		23,000	23,441	26,582
			109,033	**162,177**
United States (41.0%)				
Adobe Inc.		103,700	40,482	40,000
Air Products and Chemicals, Inc.		99,925	29,568	29,612
Boston Scientific Corporation		727,500	39,569	40,933
Ecolab Inc.		108,500	21,923	28,044
Fair Issac Corporation		67,700	20,647	27,830
L3Harris Technologies, Inc.		105,100	26,457	26,022
lululemon athletica inc.		166,400	39,189	39,256
MasterCard Incorporated, Class "A"		115,900	35,029	40,136
McDonald's Corporation		143,300	36,336	38,956
Microsoft Corporation		233,900	38,043	41,018
PayPal Holdings, Inc.		178,300	26,624	26,716
Progressive Corporation (The)		362,600	39,121	37,941
Thermo Fisher Scientific Inc.		106,400	39,093	40,906
Ulta Beauty, Inc.		58,500	21,395	26,566
Walt Disney Company (The)		213,600	37,227	39,047
Zoetis Inc.		281,400	38,559	41,809
			529,262	**564,792**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (72.0%)			**857,733**	**991,280**
TRANSACTION COSTS (0.0%)			**(522)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (72.0%)			**857,211**	**991,280**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)				**(16)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (25.8%)				
Canadian			140,843	140,843
Foreign			112	112
Money Market Instruments				
United States Treasury T-Bill, 0.00%, Jul. 18 19		164,500	215,918	215,110
			356,873	**356,065**
OTHER NET ASSETS (LIABILITIES) (2.2%)				**30,817**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				**1,378,146**

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	269,689	131,214
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	269,689	**131,214**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $607,000 or approximately 0.0% (June 30, 2018 – $328,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,047,201	–	1,047,201	76.0
Swiss franc	164,184	–	164,184	11.9
Israeli shekel	75,994	–	75,994	5.5
Japanese yen	69,929	–	69,929	5.1
Euro	56,800	–	56,800	4.1
Danish krone	12,185	–	12,185	0.9
	1,426,293	**–**	**1,426,293**	**103.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	461,510	–	461,510	55.8
Swiss franc	117,761	–	117,761	14.2
Japanese yen	58,086	–	58,086	7.0
Israeli shekel	37,397	–	37,397	4.5
Euro	24,577	–	24,577	3.0
Danish krone	21,092	–	21,092	2.5
Pound sterling	16,573	–	16,573	2.0
	736,996	**–**	**736,996**	**89.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $14,263,000 or approximately 10.4% (June 30, 2018 – $7,370,000 or approximately 8.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 68.0% (June 30, 2018 – 72.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $93,670,000 (June 30, 2018 – $60,271,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	19.6	100.0	15.9
	100.0	**19.6**	**100.0**	**15.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Dynamic Global Asset Allocation Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**4.0**	**–**
Foreign Bonds and Debentures		
United States	4.0	–
EQUITIES	**68.0**	**72.8**
Denmark	0.5	2.5
France	4.1	3.0
Israel	5.5	4.5
Japan	5.1	7.0
Switzerland	11.8	14.1
United Kingdom	–	2.0
United States	41.0	39.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**25.8**	**26.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	564,791	371,910	–	936,701
Bonds and debentures	–	54,579	–	54,579
Money market instruments	–	215,110	–	215,110
	564,791	**641,599**	**–**	**1,206,390**
Unrealized loss on currency spot contracts	–	(16)	–	(16)
	564,791	**641,583**	**–**	**1,206,374**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	328,839	273,867	–	602,706
Money market instruments	–	131,214	–	131,214
	328,839	**405,081**	**–**	**733,920**
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	328,839	**405,077**	**–**	**733,916**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Discovery Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	722,383	599,949
Cash	7,604	9,384
Receivable for securities sold	20,455	2,010
Subscriptions receivable	1,565	1,462
Accrued investment income and other	3,434	2,963
	755,441	**615,768**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	14	3
Management fee payable	944	852
Payable for securities purchased	12,171	5,967
Redemptions payable	1,447	620
Accrued expenses	72	64
Distributions payable	37	23
	14,685	**7,529**
Net assets attributable to holders of redeemable units	**740,756**	**608,239**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	364,507	327,688
Series F	158,438	115,809
Series G	64,194	71,837
Series I	16,176	14,104
Series O	125,617	73,982
Series T	11,824	4,819
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	37.79	34.50
Series F	44.92	40.54
Series G	38.24	34.91
Series I	26.56	23.71
Series O	27.27	24.33
Series T	7.87	7.74
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	28.87	26.25
Series F	34.31	30.85
Series I	20.29	18.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,957	6,790
Interest for distribution purposes	256	64
Net realized gain (loss) on non-derivative financial assets	101,079	68,097
Change in unrealized gain (loss) on non-derivative financial assets	(26,819)	8,578
Change in unrealized gain (loss) on derivatives	(11)	(3)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**81,462**	**83,526**
Net realized and unrealized foreign currency translation gain (loss)	(209)	(457)
Total income (loss), net	**81,253**	**83,069**
EXPENSES		
Management fees (note 5)	9,765	8,284
Fixed administration fees (note 6)	747	631
Independent Review Committee fees	1	1
Interest expense	20	13
Foreign withholding taxes/tax reclaims	1,526	848
Harmonized Sales Tax/Goods and Services Tax	1,053	884
Transaction costs	2,030	1,167
Total expenses	**15,142**	**11,828**
Expenses absorbed by the Manager	–	–
Net expenses	**15,142**	**11,828**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**66,111**	**71,241**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	31,416	37,953
Series F	14,063	12,807
Series G	5,943	9,953
Series I	1,616	1,700
Series O	12,281	8,249
Series T	792	579
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.24	4.25
Series F	4.40	5.32
Series G	3.18	4.34
Series I	2.67	3.49
Series O	3.11	3.46
Series T	0.65	1.00
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,699,652	8,933,852
Series F	3,201,138	2,406,968
Series G	1,874,129	2,289,757
Series I	603,074	487,837
Series O	3,959,931	2,386,962
Series T	1,220,242	582,636

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	327,688	262,151
Series F	115,809	75,658
Series G	71,837	78,178
Series I	14,104	7,321
Series O	73,982	41,449
Series T	4,819	4,250
	608,239	**469,007**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	31,416	37,953
Series F	14,063	12,807
Series G	5,943	9,953
Series I	1,616	1,700
Series O	12,281	8,249
Series T	792	579
	66,111	**71,241**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From return of capital		
Series T	(727)	(332)
	(727)	**(332)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	62,708	72,157
Series F	49,700	37,037
Series G	458	727
Series I	2,627	6,681
Series O	46,184	26,667
Series T	7,681	958
Reinvested distributions		
Series T	316	72
Payments on redemption		
Series A	(57,305)	(44,573)
Series F	(21,134)	(9,693)
Series G	(14,044)	(17,021)
Series I	(2,171)	(1,598)
Series O	(6,830)	(2,383)
Series T	(1,057)	(708)
	67,133	**68,323**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	36,819	65,537
Series F	42,629	40,151
Series G	(7,643)	(6,341)
Series I	2,072	6,783
Series O	51,635	32,533
Series T	7,005	569
	132,517	**139,232**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	364,507	327,688
Series F	158,438	115,809
Series G	64,194	71,837
Series I	16,176	14,104
Series O	125,617	73,982
Series T	11,824	4,819
	740,756	**608,239**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	66,111	71,241
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(101,079)	(68,097)
Change in unrealized (gain) loss on non-derivative financial assets	26,819	(8,578)
Change in unrealized (gain) loss on derivatives	11	3
Unrealized foreign currency translation (gain) loss	1	(2)
Purchases of non-derivative financial assets and liabilities	(1,429,570)	(725,009)
Proceeds from sale of non-derivative financial assets and liabilities	1,369,155	671,874
Accrued investment income and other	(471)	50
Accrued expenses and other payables	100	152
Net cash provided by (used in) operating activities	**(68,923)**	**(58,366)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	154,673	127,783
Amounts paid on redemption of redeemable units	(87,132)	(60,259)
Distributions to unitholders of redeemable units	(397)	(258)
Net cash provided by (used in) financing activities	**67,144**	**67,266**
Unrealized foreign currency translation gain (loss)	(1)	2
Net increase (decrease) in cash	(1,779)	8,900
Cash (bank overdraft), beginning of period	9,384	482
CASH (BANK OVERDRAFT), END OF PERIOD	**7,604**	**9,384**
Interest paid[1]	20	13
Interest received, net of withholding taxes[1]	242	55
Dividends received, net of withholding taxes[1]	5,559	5,737

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (97.4%)			
Denmark (0.7%)			
Chr. Hansen Holding A/S	42,900	**5,516**	**5,283**
France (8.0%)			
Dassault Systèmes SA	144,700	28,668	30,276
Sartorius Stedim Biotech SA	141,800	22,232	29,289
		50,900	**59,565**
Ireland (2.9%)			
Kingspan Group PLC	305,800	**21,935**	**21,782**
Israel (10.4%)			
Elbit Systems Ltd.	200,000	27,056	39,114
Strauss Group Ltd.	1,000,000	18,077	37,627
		45,133	**76,741**
Japan (9.2%)			
Asahi Intecc Co., Ltd.	718,200	20,300	23,238
Hamamatsu Photonics K.K.	430,000	14,332	21,962
Hoya Corporation	230,600	20,025	23,181
		54,657	**68,381**
Switzerland (12.6%)			
INFICON Holding AG	40,200	13,913	32,119
Schweiter Technologies AG	24,000	7,852	29,564
Sika AG	142,900	29,211	31,942
		50,976	**93,625**
United Kingdom (8.1%)			
Halma PLC	670,000	23,073	22,554
Spirax-Sarco Engineering PLC	243,500	35,887	37,192
		58,960	**59,746**
United States (45.5%)			
Adobe Inc.	95,000	37,045	36,644
Air Products and Chemicals, Inc.	16,780	4,930	4,973
Boston Scientific Corporation	630,000	34,360	35,447
Danaher Corporation	203,400	31,913	38,055
L3Harris Technologies, Inc.	118,000	29,357	29,216
lululemon athletica inc.	130,000	28,143	30,669
MasterCard Incorporated, Class "A"	87,700	23,575	30,370
Microsoft Corporation	167,300	29,438	29,339
PayPal Holdings, Inc.	194,700	25,777	29,174
Progressive Corporation (The)	337,600	36,458	35,325
Zoetis Inc.	256,100	35,707	38,048
		316,703	**337,260**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.4%)		**604,780**	**722,383**
TRANSACTION COSTS (0.0%)		**(592)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.4%)		**604,188**	**722,383**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**(14)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.0%)			
Canadian		4,629	4,629
Foreign		2,976	2,975
		7,605	**7,604**
OTHER NET ASSETS (LIABILITIES) (1.6%)			**10,783**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**740,756**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	337,722	–	337,722	45.6
Swiss franc	96,739	–	96,739	13.1
Euro	81,408	–	81,408	11.0
Israeli shekel	76,743	–	76,743	10.4
Japanese yen	68,459	–	68,459	9.2
Pound sterling	59,746	–	59,746	8.1
Danish krone	9,130	–	9,130	1.2
	729,947	**–**	**729,947**	**98.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	322,329	–	322,329	53.0
Swiss franc	84,863	–	84,863	14.0
Japanese yen	67,164	–	67,164	11.0
Israeli shekel	51,976	–	51,976	8.5
Euro	31,317	–	31,317	5.1
Pound sterling	23,754	–	23,754	3.9
Danish krone	22,511	–	22,511	3.7
	603,914	**–**	**603,914**	**99.2**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $72,995,000 or approximately 9.9% (June 30, 2018 – $60,391,000 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 97.4% (June 30, 2018 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $72,238,000 (June 30, 2018 – $59,995,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**97.4**	**98.5**
Denmark	0.7	3.7
France	8.0	5.1
Ireland	2.9	–
Israel	10.4	8.5
Japan	9.2	11.0
Switzerland	12.6	13.5
United Kingdom	8.1	3.9
United States	45.5	52.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.0**	**1.5**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	337,261	385,122	–	722,383
	337,261	**385,122**	**–**	**722,383**
Unrealized loss on currency spot contracts	–	(14)	–	(14)
	337,261	**385,108**	**–**	**722,369**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	321,299	278,650	–	599,949
	321,299	**278,650**	**–**	**599,949**
Unrealized loss on currency spot contracts	–	(3)	–	(3)
	321,299	**278,647**	**–**	**599,946**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Dividend Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,643,593	1,688,585
Cash	171,082	121,339
Receivable for securities sold	57,780	–
Subscriptions receivable	11,227	10,614
Accrued investment income and other	4,910	3,657
	2,888,592	**1,824,195**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	36	–
Management fee payable	2,513	1,704
Payable for securities purchased	17,858	–
Redemptions payable	4,906	3,547
Accrued expenses	177	117
Distributions payable	540	453
	26,030	**5,821**
Net assets attributable to holders of redeemable units	**2,862,562**	**1,818,374**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,015,458	673,817
Series F	489,446	274,763
Series FT	33,209	17,103
Series G	71,574	82,317
Series I	43,022	31,363
Series IT	7,716	6,386
Series O	1,100,753	654,788
Series T	101,384	77,837
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	22.72	20.43
Series F	24.93	22.28
Series FT	15.19	14.15
Series G	22.83	20.77
Series I	25.78	23.47
Series IT	11.65	10.74
Series O	24.53	22.03
Series T	9.14	8.62
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	17.36	15.55
Series F	19.04	16.95
Series I	19.69	17.86
Series T	6.98	6.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	22,312	17,959
Interest for distribution purposes	2,979	894
Net realized gain (loss) on non-derivative financial assets	279,512	99,167
Change in unrealized gain (loss) on non-derivative financial assets	68,185	111,844
Change in unrealized gain (loss) on derivatives	(36)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**372,952**	**229,864**
Net realized and unrealized foreign currency translation gain (loss)	(2,454)	(722)
Total income (loss), net	**370,498**	**229,142**
EXPENSES		
Management fees (note 5)	22,802	14,761
Fixed administration fees (note 6)	1,575	1,035
Independent Review Committee fees	1	1
Interest expense	8	17
Foreign withholding taxes/tax reclaims	3,316	2,997
Harmonized Sales Tax/Goods and Services Tax	2,519	1,622
Transaction costs	3,373	2,083
Total expenses	**33,594**	**22,516**
Expenses absorbed by the Manager	–	(23)
Net expenses	**33,594**	**22,493**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**336,904**	**206,649**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	114,675	69,925
Series E	–	489
Series F	57,866	24,549
Series FT	4,039	1,334
Series G	9,962	12,553
Series I	5,415	5,111
Series IT	1,083	769
Series O	131,555	83,234
Series T	12,309	8,685
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.96	2.63
Series E	–	1.02
Series F	3.62	2.99
Series FT	2.18	1.99
Series G	2.81	2.79
Series I	3.86	3.79
Series IT	1.71	1.67
Series O	3.73	3.32
Series T	1.21	1.15
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	38,708,364	26,629,349
Series E	–	479,708
Series F	16,000,957	8,208,090
Series FT	1,864,181	672,606
Series G	3,553,495	4,492,597
Series I	1,402,009	1,347,516
Series IT	634,916	458,844
Series O	35,289,944	25,062,948
Series T	10,192,844	7,490,510

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	673,817	395,020
Series E	–	8,738
Series F	274,763	108,052
Series FT	17,103	5,377
Series G	82,317	91,201
Series I	31,363	23,025
Series IT	6,386	2,714
Series O	654,788	408,929
Series T	77,837	51,586
	1,818,374	**1,094,642**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	114,675	69,925
Series E	–	489
Series F	57,866	24,549
Series FT	4,039	1,334
Series G	9,962	12,553
Series I	5,415	5,111
Series IT	1,083	769
Series O	131,555	83,234
Series T	12,309	8,685
	336,904	**206,649**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(20,130)	(6,864)
Series F	(10,868)	(3,083)
Series FT	(1,046)	(267)
Series G	(2,618)	(1,625)
Series I	(1,693)	(898)
Series IT	(350)	(186)
Series O	(34,016)	(15,653)
Series T	(2,607)	(1,102)
From return of capital		
Series FT	(1,000)	(446)
Series IT	(172)	(177)
Series T	(4,144)	(3,680)
	(78,644)	**(33,981)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	376,938	301,228
Series E	–	96
Series F	243,226	170,108
Series FT	17,886	11,886
Series G	636	904
Series I	12,762	12,880
Series IT	1,658	3,592
Series O	372,035	213,306
Series T	31,300	33,242
Reinvested distributions		
Series A	19,239	6,493
Series F	8,145	2,342
Series FT	999	180
Series G	2,493	1,557
Series I	1,625	860
Series IT	257	171
Series O	34,016	15,653
Series T	1,981	1,276
Payments on redemption		
Series A	(149,081)	(91,985)
Series E	–	(9,323)
Series F	(83,686)	(27,205)
Series FT	(4,772)	(961)
Series G	(21,216)	(22,273)
Series I	(6,450)	(9,615)
Series IT	(1,146)	(497)
Series O	(57,625)	(50,681)
Series T	(15,292)	(12,170)
	785,928	**551,064**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	341,641	278,797
Series E	–	(8,738)
Series F	214,683	166,711
Series FT	16,106	11,726
Series G	(10,743)	(8,884)
Series I	11,659	8,338
Series IT	1,330	3,672
Series O	445,965	245,859
Series T	23,547	26,251
	1,044,188	**723,732**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,015,458	673,817
Series F	489,446	274,763
Series FT	33,209	17,103
Series G	71,574	82,317
Series I	43,022	31,363
Series IT	7,716	6,386
Series O	1,100,753	654,788
Series T	101,384	77,837
	2,862,562	**1,818,374**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	336,904	206,649
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(279,512)	(99,167)
Change in unrealized (gain) loss on non-derivative financial assets	(68,185)	(111,844)
Change in unrealized (gain) loss on derivatives	36	–
Unrealized foreign currency translation (gain) loss	(34)	32
Purchases of non-derivative financial assets and liabilities	(4,143,504)	(1,894,221)
Proceeds from sale of non-derivative financial assets and liabilities	3,496,271	1,435,132
Accrued investment income and other	(1,253)	(166)
Accrued expenses and other payables	869	693
Net cash provided by (used in) operating activities	**(658,408)**	**(462,892)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,009,124	689,090
Amounts paid on redemption of redeemable units	(291,205)	(172,635)
Distributions to unitholders of redeemable units	(9,802)	(5,257)
Net cash provided by (used in) financing activities	**708,117**	**511,198**
Unrealized foreign currency translation gain (loss)	34	(32)
Net increase (decrease) in cash	49,709	48,306
Cash (bank overdraft), beginning of period	121,339	73,065
CASH (BANK OVERDRAFT), END OF PERIOD	**171,082**	**121,339**
Interest paid[1]	8	17
Interest received, net of withholding taxes[1]	2,758	813
Dividends received, net of withholding taxes[1]	19,147	15,847

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (92.3%)			
Denmark (0.5%)			
Chr. Hansen Holding A/S	121,400	**13,854**	**14,951**
Israel (7.4%)			
Elbit Systems Ltd.	554,700	76,622	108,482
Strauss Group Ltd.	2,725,000	64,823	102,532
		141,445	**211,014**
Japan (2.9%)			
Hoya Corporation	837,300	**76,358**	**84,168**
Switzerland (14.8%)			
BELIMO Holding AG	12,000	39,536	96,528
Givaudan SA	22,600	77,829	83,566
Lonza Group AG	190,100	82,712	84,018
Schweiter Technologies AG	60,800	72,204	74,896
Straumann Holding AG	73,300	59,885	84,716
		332,166	**423,724**
United Kingdom (3.5%)			
Halma PLC	3,000,000	**73,709**	**100,989**
United States (63.2%)			
Abbott Laboratories	778,900	85,693	85,753
Adobe Inc.	232,500	89,186	89,681
Air Products and Chemicals, Inc.	60,786	17,858	18,013
Automatic Data Processing, Inc.	385,300	79,031	83,392
Costco Wholesale Corporation	323,400	111,140	111,878
Danaher Corporation	575,600	86,872	107,693
Ecolab Inc.	335,700	69,318	86,768
lululemon athletica inc.	343,100	78,749	80,942
MasterCard Incorporated, Class "A"	400,000	105,867	138,518
McDonald's Corporation	475,000	116,765	129,128
Microsoft Corporation	777,500	90,666	136,348
Progressive Corporation (The)	1,293,000	127,131	135,295
Thermo Fisher Scientific Inc.	292,400	106,889	112,415
Ulta Beauty, Inc.	213,600	84,793	96,999
Verisk Analytics, Inc.	426,100	73,079	81,696
Visa Inc., Class "A"	380,100	62,510	86,357
Walt Disney Company (The)	648,700	113,906	118,584
Zoetis Inc.	735,600	102,229	109,287
		1,601,682	**1,808,747**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**2,239,214**	**2,643,593**
TRANSACTION COSTS (0.0%)		**(1,172)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**2,238,042**	**2,643,593**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**(36)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (6.0%)			
Canadian		167,040	167,040
Foreign		4,042	4,042
		171,082	**171,082**
OTHER NET ASSETS (LIABILITIES) (1.7%)			**47,923**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**2,862,562**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,799,137	–	1,799,137	62.9
Swiss franc	427,401	–	427,401	14.9
Israeli shekel	211,012	–	211,012	7.4
Pound sterling	100,989	–	100,989	3.5
Japanese yen	84,167	–	84,167	2.9
Danish krone	25,901	–	25,901	0.9
Euro	1	–	1	0.0
	2,648,608	**–**	**2,648,608**	**92.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,092,463	–	1,092,463	60.1
Swiss franc	270,075	–	270,075	14.9
Israeli shekel	131,927	–	131,927	7.3
Japanese yen	79,085	–	79,085	4.3
Danish krone	68,034	–	68,034	3.7
Swedish krona	54,128	–	54,128	3.0
Euro	15	–	15	0.0
	1,695,727	**–**	**1,695,727**	**93.3**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $264,861,000 or approximately 9.3% (June 30, 2018 – $169,573,000 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 92.3% (June 30, 2018 – 92.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $264,359,000 (June 30, 2018 – $168,859,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**92.3**	**92.8**
Denmark	0.5	3.7
Israel	7.4	7.2
Japan	2.9	4.3
Sweden	–	3.0
Switzerland	14.8	14.7
United Kingdom	3.5	–
United States	63.2	59.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**6.0**	**6.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,808,748	834,845	–	2,643,593
	1,808,748	**834,845**	**–**	**2,643,593**
Unrealized loss on currency spot contracts	–	(36)	–	(36)
	1,808,748	**834,809**	**–**	**2,643,557**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,088,837	599,748	–	1,688,585
	1,088,837	**599,748**	**–**	**1,688,585**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Value Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	555,816	715,204
Derivatives	749	–
Cash	27,885	18,973
Margin deposited on derivatives	775	330
Receivable for securities sold	2,244	1,840
Subscriptions receivable	62	212
Accrued investment income and other	1,403	2,175
	588,934	**738,734**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	96	2,508
Management fee payable	623	809
Payable for securities purchased	2,779	1,767
Redemptions payable	1,503	2,041
Accrued expenses	35	46
Distributions payable	84	104
	5,120	**7,275**
Net assets attributable to holders of redeemable units	**583,814**	**731,459**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	265,690	337,669
Series F	27,535	33,486
Series FT	2,705	2,148
Series G	70,680	94,607
Series I	4,418	5,492
Series O	202,189	243,753
Series T	10,597	14,304
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.65	18.17
Series F	20.93	20.45
Series FT	9.68	9.57
Series G	18.61	18.17
Series I	5.46	5.34
Series O	5.36	5.24
Series T	4.27	4.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,524	14,454
Interest for distribution purposes	5,246	7,382
Net realized gain (loss) on non-derivative financial assets	18,584	(22,394)
Change in unrealized gain (loss) on non-derivative financial assets	10,655	33,463
Net realized gain (loss) on derivatives	(4,850)	5,756
Change in unrealized gain (loss) on derivatives	3,161	(7,315)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**43,320**	**31,346**
Securities lending (note 11)	48	38
Net realized and unrealized foreign currency translation gain (loss)	113	(175)
Total income (loss), net	**43,481**	**31,209**
EXPENSES		
Management fees (note 5)	7,529	11,241
Fixed administration fees (note 6)	434	637
Independent Review Committee fees	1	1
Interest expense	–	8
Foreign withholding taxes/tax reclaims	193	306
Harmonized Sales Tax/Goods and Services Tax	855	1,277
Transaction costs	224	686
Total expenses	**9,236**	**14,156**
Expenses absorbed by the Manager	–	(4)
Net expenses	**9,236**	**14,152**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**34,245**	**17,057**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	13,467	4,863
Series E	–	(68)
Series F	1,772	1,001
Series FT	137	45
Series G	3,491	1,183
Series I	308	205
Series O	14,529	9,633
Series T	541	195
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.84	0.20
Series E	–	(0.07)
Series F	1.21	0.46
Series FT	0.61	0.14
Series G	0.80	0.18
Series I	0.34	0.17
Series O	0.34	0.18
Series T	0.19	0.04
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	16,194,961	23,791,226
Series E	–	999,659
Series F	1,463,414	2,211,940
Series FT	222,867	323,258
Series G	4,422,628	6,756,530
Series I	905,351	1,209,855
Series O	42,072,491	53,993,574
Series T	2,864,247	4,229,795

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	337,669	532,277
Series E	–	11,724
Series F	33,486	58,589
Series FT	2,148	4,625
Series G	94,607	153,546
Series I	5,492	8,173
Series O	243,753	327,835
Series T	14,304	22,768
	731,459	**1,119,537**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	13,467	4,863
Series E	–	(68)
Series F	1,772	1,001
Series FT	137	45
Series G	3,491	1,183
Series I	308	205
Series O	14,529	9,633
Series T	541	195
	34,245	**17,057**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(765)	–
Series F	(422)	(343)
Series FT	(28)	(22)
Series G	(202)	–
Series I	(114)	(97)
Series O	(5,220)	(4,248)
Series T	(31)	–
From return of capital		
Series A	(5,966)	(9,857)
Series E	–	(70)
Series F	(698)	(1,334)
Series FT	(76)	(136)
Series G	(1,772)	(3,007)
Series I	(114)	(208)
Series O	(5,316)	(9,248)
Series T	(562)	(941)
	(21,286)	**(29,511)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,411	21,604
Series E	–	10
Series F	4,379	9,861
Series FT	1,122	148
Series G	37	563
Series I	87	395
Series O	3,170	2,587
Series T	802	474
Reinvested distributions		
Series A	6,422	9,399
Series E	–	66
Series F	774	1,193
Series FT	6	24
Series G	1,914	2,923
Series I	224	294
Series O	10,536	13,496
Series T	315	498
Payments on redemption		
Series A	(92,548)	(220,617)
Series E	–	(11,662)
Series F	(11,756)	(35,481)
Series FT	(604)	(2,536)
Series G	(27,395)	(60,601)
Series I	(1,465)	(3,270)
Series O	(59,263)	(96,302)
Series T	(4,772)	(8,690)
	(160,604)	**(375,624)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(71,979)	(194,608)
Series E	–	(11,724)
Series F	(5,951)	(25,103)
Series FT	557	(2,477)
Series G	(23,927)	(58,939)
Series I	(1,074)	(2,681)
Series O	(41,564)	(84,082)
Series T	(3,707)	(8,464)
	(147,645)	**(388,078)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	265,690	337,669
Series F	27,535	33,486
Series FT	2,705	2,148
Series G	70,680	94,607
Series I	4,418	5,492
Series O	202,189	243,753
Series T	10,597	14,304
	583,814	**731,459**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	34,245	17,057
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18,584)	22,394
Change in unrealized (gain) loss on non-derivative financial assets	(10,655)	(33,463)
Change in unrealized (gain) loss on derivatives	(3,161)	7,315
Unrealized foreign currency translation (gain) loss	(37)	16
Purchases of non-derivative financial assets and liabilities	(383,438)	(609,343)
Proceeds from sale of non-derivative financial assets and liabilities	572,673	977,161
Margin deposited on derivatives	(445)	22
Accrued investment income and other	772	801
Accrued expenses and other payables	(197)	(544)
Net cash provided by (used in) operating activities	**191,173**	**381,416**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,551	13,595
Amounts paid on redemption of redeemable units	(193,734)	(419,130)
Distributions to unitholders of redeemable units	(1,115)	(1,692)
Net cash provided by (used in) financing activities	**(182,298)**	**(407,227)**
Unrealized foreign currency translation gain (loss)	37	(16)
Net increase (decrease) in cash	8,875	(25,811)
Cash (bank overdraft), beginning of period	18,973	44,800
CASH (BANK OVERDRAFT), END OF PERIOD	**27,885**	**18,973**
Interest paid[1]	–	8
Interest received, net of withholding taxes[1]	5,436	8,116
Dividends received, net of withholding taxes[1]	10,900	14,117

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (30.6%)			
Canadian Bonds and Debentures (28.2%)			
Federal (14.3%)			
Canada Housing Trust, 2.65% Dec. 15 28	4,945	5,045	5,277
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24	1,865	1,857	1,853
Government of Canada, 2.25% Jun. 01 29	65,257	67,075	69,973
Government of Canada, 2.00% Dec. 01 51	5,796	5,930	6,264
		79,907	**83,367**
Provincial (5.3%)			
Province of Ontario, 2.90% Jun. 02 49	6,791	6,808	7,387
Province of Quebec, 2.75% Sep. 01 28	17,453	17,758	18,407
Province of Quebec, 3.10% Dec. 01 51	4,333	4,383	4,972
		28,949	**30,766**
Corporate (8.6%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	415	415	419
Alectra Inc., 2.488% May 17 27, Series "A"	869	869	878
AltaGas Ltd., 3.84% Jan. 15 25	914	927	956
AltaLink, L.P., 3.399% Jun. 06 24	279	289	296
Bank of Montreal, 2.89% Jun. 20 23	94	94	97
Bank of Montreal, 2.85% Mar. 06 24	879	880	898
Bank of Montreal, 3.19% Mar. 01 28	2,038	2,022	2,184
Bank of Nova Scotia (The), 2.98% Apr. 17 23	109	109	113
Bank of Nova Scotia (The), 2.836% Jul. 03 29	719	719	718
Bell Canada, 4.70% Sep. 11 23, Series "M-29"	1,060	1,140	1,154
Bell Canada, 2.75% Jan. 29 25	562	561	569
Bell Canada, 3.80% Aug. 21 28	673	692	720
Brookfield Asset Management Inc., 5.04% Mar. 08 24	807	862	886
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	1,280	1,277	1,309
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	1,600	1,599	1,665
Bruce Power L.P., 3.969% Jun. 23 26	663	696	710
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	427	427	429
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	1,604	1,598	1,664
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"	557	557	557
Emera Incorporated, 2.90% Jun. 16 23	940	934	955
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	1,264	1,272	1,339
Enbridge Gas Inc., 2.81% Jun. 01 26	1,028	1,014	1,058
Enbridge Gas Inc., 5.20% Jul. 23 40	977	1,237	1,295
Enbridge Inc., 3.95% Nov. 19 24	677	720	724
Enbridge Pipelines Inc., 3.52% Feb. 22 29	339	339	361
Enbridge Southern Lights LP, 4.014% Jun. 30 40	603	603	626
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	1,708	1,772	1,778
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	384	396	409
Fortis Inc., 2.85% Dec. 12 23	247	246	253
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	399	396	406
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 44, Series 2011-1, Class "A2"	1,217	1,259	1,258
Intact Financial Corporation, 3.77% Mar. 02 26	911	928	976
John Deere Financial Inc., 2.99% Jan. 14 22	591	591	605
Loblaw Companies Limited, 4.86% Sep. 12 23	881	954	962
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	1,695	1,695	1,799
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	772	770	803
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	1,999	1,992	2,118
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	1,021	1,055	1,120
Pembina Pipeline Corporation, 2.99% Jan. 22 24	1,486	1,472	1,515
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	472	470	493
Real Estate Asset Liquidity Trust, 2.419% Apr. 12 24, Series 2019-1, Class "A1"	764	764	762
Rogers Communications Inc., 3.25% May 01 29	688	686	706
Royal Bank of Canada, 2.949% May 01 23	181	181	187
Royal Bank of Canada, 2.352% Jul. 02 24	655	655	655
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	614	613	634
Suncor Energy Inc., 3.00% Jun. 14 26	538	543	552
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	1,407	1,405	1,412
TELUS Corporation, 3.30% May 02 29, Series "CY"	709	703	726
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	1,602	1,602	1,716
Toronto-Dominion Bank (The), 3.005% May 30 23	2,297	2,298	2,382
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	1,022	1,030	1,046
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	878	878	884
Toronto-Dominion Bank (The), 3.589% Sep. 14 28	173	173	180
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"	705	705	705
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	447	466	477
		48,550	**50,099**
BONDS AND DEBENTURES (30.6%) (cont'd)			
Foreign Bonds and Debentures (2.4%)			
United Kingdom (0.8%)			
BP Capital Markets PLC, 3.47% May 15 25	1,105	1,110	1,168
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	3,295	3,298	3,415
		4,408	**4,583**
United States (1.6%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	2,162	2,153	2,165
Apple Inc., 2.513% Aug. 19 24	489	468	497
Bank of America Corporation, 3.301% Apr. 24 24	1,153	1,172	1,189
Bank of America Corporation, 3.407% Sep. 20 25	744	739	774
McDonald's Corporation, 3.125% Mar. 04 25	628	628	649
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24	1,044	1,040	1,074
United Parcel Service, Inc., 2.125% May 21 24	977	962	972
Wells Fargo & Company, 3.184% Feb. 08 24	1,786	1,793	1,838
		8,955	**9,158**
EQUITIES (64.7%)			
Canada (51.0%)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	120,800	7,196	9,955
Bank of Nova Scotia (The)	194,200	13,112	13,660
BCE Inc.	194,100	11,368	11,564
Canadian National Railway Company	128,300	11,568	15,550
Canadian Natural Resources Limited	243,304	9,060	8,591
Canadian Pacific Railway Limited	41,300	8,711	12,738
CGI Inc.	129,415	4,701	13,030
Enbridge Inc.	184,400	9,273	8,722
Encana Corporation	532,700	4,965	3,580
Franco-Nevada Corporation	115,600	10,997	12,849
Gildan Activewear Inc.	87,600	4,294	4,440
Intact Financial Corporation	128,335	10,947	15,531
Loblaw Companies Limited	146,900	8,044	9,850
Manulife Financial Corporation	456,800	8,982	10,872
Nutrien Ltd.	58,940	3,595	4,129
Onex Corporation	113,900	10,162	8,997
Power Corporation of Canada	340,500	10,911	9,606
PrairieSky Royalty Ltd.	578,900	18,026	10,652
Restaurant Brands International Inc.	143,700	11,232	13,087
Royal Bank of Canada	201,500	17,366	20,970
Saputo Inc.	256,000	11,173	10,035
Shaw Communications Inc., Class "B"	563,000	15,468	15,043
SNC-Lavalin Group Inc.	55,500	1,471	1,470
Suncor Energy Inc.	207,400	8,510	8,472
Teck Resources Limited, Class "B", Subordinated Voting	140,400	3,482	4,243
Toronto-Dominion Bank (The)	285,100	17,459	21,816
Waste Connections, Inc.	90,420	7,502	11,312
Winpak Ltd.	161,200	8,041	6,964
		267,616	**297,728**
United States (13.7%)			
Activision Blizzard, Inc.	49,000	3,071	3,028
Air Products and Chemicals, Inc.	26,100	5,839	7,734
Anthem, Inc.	7,800	2,303	2,882
Comcast Corporation, Class "A"	141,300	7,005	7,821
Costco Wholesale Corporation	16,685	3,263	5,772
Danaher Corporation	35,700	4,005	6,679
DuPont de Nemours Inc.	30,100	2,959	2,958
JPMorgan Chase & Co.	53,700	7,655	7,859
Medtronic PLC	23,700	2,984	3,022
Microsoft Corporation	68,700	6,395	12,048
UnitedHealth Group Incorporated	17,800	5,921	5,686
Visa Inc., Class "A"	48,300	6,812	10,973
Walt Disney Company (The)	20,000	3,680	3,653
		61,892	**80,115**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.3%)		**500,277**	**555,816**
TRANSACTION COSTS (0.0%)		**(153)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.3%)		**500,124**	**555,816**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**653**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.8%)			
Canadian		27,425	27,425
Foreign		464	460
		27,889	**27,885**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(540)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**583,814**

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 923	(USD) (700)	0.759	0.764	7
Bank of Nova Scotia (The)	A-1	28-Aug-19	CAD 3,764	(USD) (2,800)	0.744	0.765	103
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 8,270	(USD) (6,200)	0.750	0.764	155
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 3,901	(USD) (2,900)	0.743	0.765	108
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 1,456	(USD) (1,100)	0.755	0.765	18
Royal Bank of Canada	A-1+	18-Jul-19	CAD 1,581	(USD) (1,200)	0.759	0.764	11
Royal Bank of Canada	A-1+	18-Jul-19	CAD 6,002	(USD) (4,500)	0.750	0.764	113
Royal Bank of Canada	A-1+	28-Aug-19	CAD 1,479	(USD) (1,100)	0.744	0.765	41
Royal Bank of Canada	A-1+	17-Sep-19	CAD 5,297	(USD) (4,000)	0.755	0.765	68
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 1,734	(USD) (1,300)	0.750	0.764	33
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 2,788	(USD) (2,100)	0.753	0.764	40
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 4,235	(USD) (3,200)	0.756	0.765	52
							749

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(140)	CAD 142.93	19-Sep-19	(19,918)	(20,010)	(92)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(95)	USD 127.97	19-Sep-19	(15,911)	(15,915)	(4)
				(35,829)	**(35,925)**	**(96)**

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	1,062
1-3 years	605	16,914
3-5 years	25,520	74,728
5-10 years	128,208	124,816
> 10 years	23,544	1,418
	177,877	**218,938**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $3,905,000 or approximately 0.7% (June 30, 2018 – $3,002,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	81,110	(40,681)	40,429	6.9
	81,110	**(40,681)**	**40,429**	**6.9**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	117,740	(57,677)	60,063	8.2
	117,740	**(57,677)**	**60,063**	**8.2**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $4,043,000 or approximately 0.7% (June 30, 2018 – $6,006,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 64.7% (June 30, 2018 – 67.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $37,784,000 (June 30, 2018 – $49,623,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	48.3	14.8	48.8	14.7
AA/A-1	23.4	7.1	11.3	3.4
A/A-2	11.9	3.6	20.1	6.0
BBB	16.0	4.9	18.3	5.5
Unrated	0.4	0.1	1.5	0.4
	100.0	**30.5**	**100.0**	**30.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Value Balanced Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**30.6**	**30.0**
Canadian Bonds and Debentures		
Federal	14.3	13.5
Provincial	5.3	5.4
Corporate	8.6	9.0
Foreign Bonds and Debentures		
Belgium	–	0.3
United Kingdom	0.8	0.6
United States	1.6	1.2
EQUITIES	**64.7**	**67.8**
Canada	51.0	52.9
United States	13.7	14.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.8**	**2.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	377,843	–	–	377,843
Bonds and debentures	–	177,973	–	177,973
Unrealized gain on currency forward contracts	–	749	–	749
	377,843	**178,722**	**–**	**556,565**
Unrealized loss on futures contracts	(96)	–	–	(96)
	377,747	**178,722**	**–**	**556,469**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	496,230	–	–	496,230
Bonds and debentures	–	218,974	–	218,974
	496,230	**218,974**	**–**	**715,204**
Unrealized loss on currency forward contracts	–	(2,472)	–	(2,472)
Unrealized loss on futures contracts	(36)	–	–	(36)
	496,194	**216,502**	**–**	**712,696**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	749	–	–	749
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	749	**–**	**–**	**749**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,472	–	–	2,472
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,472	**–**	**–**	**2,472**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,217,055	1,415,217
Derivatives	2,875	29
Cash	67,631	68,430
Receivable for securities sold	9,177	–
Subscriptions receivable	161	907
Accrued investment income and other	1,924	3,055
	1,298,823	**1,487,638**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	504	3,954
Management fee payable	765	978
Redemptions payable	1,799	2,479
Accrued expenses	62	75
Distributions payable	66	96
	3,196	**7,582**
Net assets attributable to holders of redeemable units	**1,295,627**	**1,480,056**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	296,333	373,015
Series F	46,805	55,143
Series G	81,431	112,099
Series I	3,233	3,624
Series O	852,389	916,562
Series T	15,436	19,613
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	41.62	40.31
Series F	12.18	11.81
Series G	41.68	40.39
Series I	11.62	11.45
Series O	11.90	11.52
Series T	3.30	3.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	37,960	34,948
Interest for distribution purposes	1,917	1,169
Net realized gain (loss) on non-derivative financial assets	42,373	(63,065)
Change in unrealized gain (loss) on non-derivative financial assets	(3,797)	115,751
Net realized gain (loss) on derivatives	(7,360)	(711)
Change in unrealized gain (loss) on derivatives	6,296	(6,637)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**77,389**	**81,455**
Securities lending (note 11)	55	55
Net realized and unrealized foreign currency translation gain (loss)	245	(458)
Total income (loss), net	**77,689**	**81,052**
EXPENSES		
Management fees (note 5)	9,171	12,701
Fixed administration fees (note 6)	744	916
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	626	566
Harmonized Sales Tax/Goods and Services Tax	1,038	1,424
Transaction costs	835	1,632
Total expenses	**12,416**	**17,240**
Expenses absorbed by the Manager	–	–
Net expenses	**12,416**	**17,240**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**65,273**	**63,812**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	9,417	11,146
Series F	2,018	2,440
Series G	2,544	3,525
Series I	182	411
Series O	50,596	45,714
Series T	516	576
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.16	0.97
Series F	0.48	0.43
Series G	1.10	0.99
Series I	0.62	0.59
Series O	0.63	0.59
Series T	0.10	0.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,132,879	11,449,710
Series F	4,174,351	5,725,515
Series G	2,323,345	3,578,759
Series I	296,328	695,736
Series O	80,301,262	77,107,043
Series T	5,244,942	6,434,428

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	373,015	535,941
Series F	55,143	80,953
Series G	112,099	170,106
Series I	3,624	8,627
Series O	916,562	851,523
Series T	19,613	27,056
	1,480,056	**1,674,206**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	9,417	11,146
Series F	2,018	2,440
Series G	2,544	3,525
Series I	182	411
Series O	50,596	45,714
Series T	516	576
	65,273	**63,812**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(562)	(236)
Series G	(101)	–
Series I	(116)	(97)
Series O	(18,968)	(9,012)
From return of capital		
Series T	(1,396)	(1,920)
	(21,143)	**(11,265)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,657	12,791
Series F	5,739	15,522
Series G	44	485
Series I	304	730
Series O	49,716	74,918
Series T	497	329
Reinvested distributions		
Series F	470	199
Series G	100	–
Series I	95	88
Series O	18,968	9,012
Series T	420	544
Payments on redemption		
Series A	(93,756)	(186,863)
Series F	(16,003)	(43,735)
Series G	(33,255)	(62,017)
Series I	(856)	(6,135)
Series O	(164,485)	(55,593)
Series T	(4,214)	(6,972)
	(228,559)	**(246,697)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(76,682)	(162,926)
Series F	(8,338)	(25,810)
Series G	(30,668)	(58,007)
Series I	(391)	(5,003)
Series O	(64,173)	65,039
Series T	(4,177)	(7,443)
	(184,429)	**(194,150)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	296,333	373,015
Series F	46,805	55,143
Series G	81,431	112,099
Series I	3,233	3,624
Series O	852,389	916,562
Series T	15,436	19,613
	1,295,627	**1,480,056**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	65,273	63,812
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(42,373)	63,065
Change in unrealized (gain) loss on non-derivative financial assets	3,797	(115,751)
Change in unrealized (gain) loss on derivatives	(6,296)	6,637
Unrealized foreign currency translation (gain) loss	(1)	2
Purchases of non-derivative financial assets and liabilities	(458,651)	(1,138,994)
Proceeds from sale of non-derivative financial assets and liabilities	686,212	1,318,692
Accrued investment income and other	1,131	(660)
Accrued expenses and other payables	(226)	(467)
Net cash provided by (used in) operating activities	**248,866**	**196,336**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	59,118	92,190
Amounts paid on redemption of redeemable units	(307,664)	(347,152)
Distributions to unitholders of redeemable units	(1,120)	(1,464)
Net cash provided by (used in) financing activities	**(249,666)**	**(256,426)**
Unrealized foreign currency translation gain (loss)	1	(2)
Net increase (decrease) in cash	(800)	(60,090)
Cash (bank overdraft), beginning of period	68,430	128,522
CASH (BANK OVERDRAFT), END OF PERIOD	**67,631**	**68,430**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	1,855	1,174
Dividends received, net of withholding taxes[1]	38,495	33,704

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (93.9%)			
Canada (73.7%)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	373,200	22,229	30,755
Bank of Nova Scotia (The)	660,875	45,141	46,486
BCE Inc.	547,900	31,943	32,644
Canada Goose Holdings Inc., Subordinated Voting	297,100	20,721	15,060
Canadian National Railway Company	372,400	33,871	45,135
Canadian Natural Resources Limited	923,190	34,791	32,598
Canadian Pacific Railway Limited	135,000	28,955	41,638
CGI Inc.	390,405	15,081	39,306
Enbridge Inc.	616,100	28,705	29,142
Encana Corporation	1,871,100	17,621	12,574
Franco-Nevada Corporation	358,300	33,770	39,825
Gildan Activewear Inc.	418,800	20,431	21,225
Intact Financial Corporation	339,308	29,456	41,063
Loblaw Companies Limited	371,100	20,328	24,882
Manulife Financial Corporation	1,415,900	29,668	33,698
Nutrien Ltd.	218,438	13,607	15,302
Onex Corporation	460,600	40,108	36,383
Power Corporation of Canada	890,100	28,016	25,110
PrairieSky Royalty Ltd.	2,132,111	64,037	39,231
Restaurant Brands International Inc.	448,800	34,569	40,872
Royal Bank of Canada	688,100	60,796	71,611
Saputo Inc.	714,700	31,068	28,016
Shaw Communications Inc., Class "B"	1,545,800	42,545	41,304
SNC-Lavalin Group Inc.	540,700	14,175	14,318
Suncor Energy Inc.	657,000	26,958	26,838
Teck Resources Limited, Class "B", Subordinated Voting	459,500	11,410	13,886
Toronto-Dominion Bank (The)	796,500	49,682	60,948
Waste Connections, Inc.	271,362	21,927	33,947
Winpak Ltd.	500,600	24,590	21,626
		876,199	**955,423**
United States (20.2%)			
Activision Blizzard, Inc.	385,600	23,966	23,826
Air Products and Chemicals, Inc.	88,800	20,227	26,315
Comcast Corporation, Class "A"	328,000	16,241	18,154
Costco Wholesale Corporation	51,640	10,101	17,864
Danaher Corporation	125,700	14,104	23,518
DuPont de Nemours Inc.	196,300	23,267	19,291
Medtronic PLC	196,100	24,297	25,001
Microsoft Corporation	194,400	18,425	34,091
UnitedHealth Group Incorporated	59,500	19,832	19,006
Visa Inc., Class "A"	134,200	18,925	30,489
Walt Disney Company (The)	131,700	24,225	24,077
		213,610	**261,632**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.9%)		**1,089,809**	**1,217,055**
TRANSACTION COSTS (0.0%)		**(697)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (93.9%)		**1,089,112**	**1,217,055**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**2,371**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.2%)			
Canadian		67,488	67,488
Foreign		144	143
		67,632	**67,631**
OTHER NET ASSETS (LIABILITIES) (0.7%)			**8,570**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,295,627**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD	1,722	(USD)	(1,300)	0.755	0.764	21
Bank of Montreal	A-1	18-Jul-19	CAD	2,373	(USD)	(1,800)	0.759	0.764	17
Bank of Montreal	A-1	28-Aug-19	CAD	5,379	(USD)	(4,000)	0.744	0.765	148
Bank of Nova Scotia (The)	A-1	28-Aug-19	CAD	10,755	(USD)	(8,000)	0.744	0.765	294
Bank of Nova Scotia (The)	A-1	17-Sep-19	CAD	3,441	(USD)	(2,600)	0.756	0.765	42
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD	5,335	(USD)	(4,000)	0.750	0.764	101
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD	2,152	(USD)	(1,600)	0.743	0.765	60
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD	6,885	(USD)	(5,200)	0.755	0.765	87
Royal Bank of Canada	A-1+	18-Jul-19	CAD	3,952	(USD)	(3,000)	0.759	0.764	26
Royal Bank of Canada	A-1+	18-Jul-19	CAD	13,203	(USD)	(9,900)	0.750	0.764	248
Royal Bank of Canada	A-1+	28-Aug-19	CAD	17,210	(USD)	(12,800)	0.744	0.765	472
Royal Bank of Canada	A-1+	17-Sep-19	CAD	27,277	(USD)	(20,600)	0.755	0.765	348
Royal Bank of Canada	A-1+	18-Jul-19	USD	4,500	(CAD)	(5,878)	1.306	1.309	10
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD	12,668	(USD)	(9,500)	0.750	0.764	236
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD	8,606	(USD)	(6,400)	0.744	0.765	237
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD	5,691	(USD)	(4,300)	0.756	0.765	70
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	1,593	(USD)	(1,200)	0.753	0.764	23
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	3,201	(USD)	(2,400)	0.750	0.764	61
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD	3,734	(USD)	(2,800)	0.750	0.764	70
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD	24,750	(USD)	(18,700)	0.756	0.765	304
									2,875

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD	16,000	(CAD)	(21,426)	1.339	1.309	(487)
									(487)

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	262,416	(130,235)	132,181	10.2
	262,416	**(130,235)**	**132,181**	**10.2**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	317,116	(160,812)	156,304	10.6
	317,116	**(160,812)**	**156,304**	**10.6**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $13,218,000 or approximately 1.0% (June 30, 2018 – $15,630,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 93.9% (June 30, 2018 – 95.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $121,706,000 (June 30, 2018 – $141,522,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	10.8	2.3
Consumer Discretionary	6.0	5.5
Consumer Staples	7.8	8.3
Energy	10.8	13.5
Financials	21.6	27.2
Health Care	5.2	5.7
Industrials	10.4	9.0
Information Technology	10.8	14.3
Materials	10.5	9.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.2**	**4.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,217,055	–	–	1,217,055
Unrealized gain on currency forward contracts	–	2,875	–	2,875
	1,217,055	**2,875**	**–**	**1,219,930**
Unrealized loss on currency forward contracts	–	(487)	–	(487)
Unrealized loss on currency spot contracts	–	(17)	–	(17)
	1,217,055	**2,371**	**–**	**1,219,426**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,415,217	–	–	1,415,217
Unrealized gain on currency forward contracts	–	29	–	29
	1,415,217	**29**	**–**	**1,415,246**
Unrealized loss on currency forward contracts	–	(3,954)	–	(3,954)
	1,415,217	**(3,925)**	**–**	**1,411,292**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Fund of Canada

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,875	(186)	–	2,689
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,875	**(186)**	**–**	**2,689**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	487	(186)	–	301
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	487	**(186)**	**–**	**301**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	29	(29)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	29	**(29)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,954	(29)	–	3,925
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,954	**(29)**	**–**	**3,925**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	839,385	792,029
Cash	768	2,261
Receivable for securities sold	1,562	–
Subscriptions receivable	941	2,079
Accrued investment income and other	1	52
	842,657	**796,421**
LIABILITIES		
Current liabilities		
Management fee payable	1,353	1,271
Redemptions payable	1,705	1,271
Accrued expenses	108	101
Distributions payable	36	41
	3,202	**2,684**
Net assets attributable to holders of redeemable units	**839,455**	**793,737**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	640,511	575,881
Series F	72,495	80,617
Series FT	1,692	1,321
Series G	78,461	93,919
Series I	28,996	25,751
Series IT	1,523	1,710
Series O	7	7
Series T	15,770	14,531
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.57	16.05
Series F	17.51	16.97
Series FT	10.33	10.32
Series G	16.57	16.11
Series I	18.26	17.71
Series IT	11.69	11.55
Series O	16.63	16.14
Series T	9.09	9.18
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	12.66	12.21
Series F	13.38	12.91
Series I	13.95	13.48

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	715	16,319
Interest for distribution purposes	9,688	7,837
Net realized gain (loss) on non-derivative financial assets	23,829	15,024
Change in unrealized gain (loss) on non-derivative financial assets	24,293	27,066
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**58,525**	**66,246**
Net realized and unrealized foreign currency translation gain (loss)	(7)	(3)
Total income (loss), net	**58,518**	**66,243**
EXPENSES		
Management fees (note 5)	14,050	12,746
Fixed administration fees (note 6)	1,127	1,023
Independent Review Committee fees	1	1
Interest expense	–	3
Harmonized Sales Tax/Goods and Services Tax	1,677	1,507
Total expenses	**16,855**	**15,280**
Expenses absorbed by the Manager	(1)	(52)
Net expenses	**16,854**	**15,228**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**41,664**	**51,015**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	30,464	34,920
Series F	4,484	5,334
Series FT	100	88
Series G	3,801	7,423
Series I	1,973	2,263
Series IT	117	127
Series O	–	1
Series T	725	859
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.80	1.05
Series F	0.93	1.28
Series FT	0.63	0.79
Series G	0.72	1.13
Series I	1.30	1.57
Series IT	0.81	1.01
Series O	1.16	1.42
Series T	0.43	0.63
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	37,686,125	32,990,806
Series F	4,782,185	4,145,680
Series FT	160,282	113,254
Series G	5,286,594	6,515,787
Series I	1,516,061	1,445,421
Series IT	145,012	126,071
Series O	417	402
Series T	1,665,528	1,375,348

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	575,881	481,482
Series F	80,617	54,043
Series FT	1,321	1,245
Series G	93,919	110,458
Series I	25,751	22,968
Series IT	1,710	1,271
Series O	7	6
Series T	14,531	11,344
	793,737	**682,817**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	30,464	34,920
Series F	4,484	5,334
Series FT	100	88
Series G	3,801	7,423
Series I	1,973	2,263
Series IT	117	127
Series O	–	1
Series T	725	859
	41,664	**51,015**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(6,073)	–
Series F	(1,764)	–
Series FT	(34)	–
Series G	(1,206)	–
Series I	(841)	–
Series IT	(51)	–
Series T	(155)	–
From net realized gains on investments		
Series A	(3,322)	(5,213)
Series F	(468)	(1,245)
Series FT	(9)	(27)
Series G	(557)	(1,387)
Series I	(153)	(714)
Series IT	(9)	(49)
Series T	(85)	(152)
From return of capital		
Series FT	(53)	(40)
Series IT	(35)	(35)
Series T	(639)	(596)
	(15,454)	**(9,458)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	132,843	143,254
Series F	22,894	32,453
Series FT	560	464
Series G	84	723
Series I	5,449	6,152
Series IT	184	502
Series T	4,346	4,049
Reinvested distributions		
Series A	9,250	5,120
Series F	1,871	1,040
Series FT	18	14
Series G	1,740	1,364
Series I	994	714
Series IT	33	34
Series T	540	412
Payments on redemption		
Series A	(98,532)	(83,682)
Series F	(35,139)	(11,008)
Series FT	(211)	(423)
Series G	(19,320)	(24,662)
Series I	(4,177)	(5,632)
Series IT	(426)	(140)
Series T	(3,493)	(1,385)
	19,508	**69,363**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	64,630	94,399
Series F	(8,122)	26,574
Series FT	371	76
Series G	(15,458)	(16,539)
Series I	3,245	2,783
Series IT	(187)	439
Series O	–	1
Series T	1,239	3,187
	45,718	**110,920**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	640,511	575,881
Series F	72,495	80,617
Series FT	1,692	1,321
Series G	78,461	93,919
Series I	28,996	25,751
Series IT	1,523	1,710
Series O	7	7
Series T	15,770	14,531
	839,455	**793,737**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	41,664	51,015
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(23,829)	(15,024)
Change in unrealized (gain) loss on non-derivative financial assets	(24,293)	(27,066)
Unrealized foreign currency translation (gain) loss	7	3
Other non-cash transactions	(10,403)	(24,479)
Purchases of non-derivative financial assets and liabilities	(142,431)	(188,728)
Proceeds from sale of non-derivative financial assets and liabilities	152,038	145,580
Accrued investment income and other	51	271
Accrued expenses and other payables	89	309
Net cash provided by (used in) operating activities	**(7,107)**	**(58,119)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	154,261	169,271
Amounts paid on redemption of redeemable units	(147,627)	(110,431)
Distributions to unitholders of redeemable units	(1,013)	(753)
Net cash provided by (used in) financing activities	**5,621**	**58,087**
Unrealized foreign currency translation gain (loss)	(7)	(3)
Net increase (decrease) in cash	(1,486)	(32)
Cash (bank overdraft), beginning of period	2,261	2,296
CASH (BANK OVERDRAFT), END OF PERIOD	**768**	**2,261**
Interest paid[1]	–	3

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (65.4%)			
Dynamic Dividend Fund, Series "O"	5,299,541	36,835	55,857
Dynamic Global Dividend Fund, Series "O"	2,606,439	37,533	63,936
Dynamic Global Equity Fund, Series "O"	5,827,148	76,984	98,712
Dynamic Global Equity Income Fund, Series "O"	6,158,349	62,527	66,264
Dynamic Global Infrastructure Fund, Series "O"	1,670,415	32,921	37,250
Dynamic Power Canadian Growth Fund, Series "O"	1,861,619	14,345	22,377
Dynamic Power Global Growth Class, Series "O"	3,527,035	54,161	96,288
Dynamic Power Small Cap Fund, Series "O"	643,196	7,588	8,278
Dynamic Small Business Fund, Series "O"	1,018,139	18,256	18,591
Dynamic Value Fund of Canada, Series "O"	6,879,835	72,001	81,870
		413,151	**549,423**
Fixed Income Funds (34.5%)			
Dynamic Canadian Bond Fund, Series "O"	8,252,945	41,922	43,410
Dynamic Corporate Bond Strategies Fund, Series "O"	5,240,584	44,250	45,488
Dynamic Credit Spectrum Fund, Series "O"	3,401,301	28,610	28,945
Dynamic High Yield Bond Fund, Series "O"	4,195,893	12,252	12,420
Dynamic Total Return Bond Fund, Series "O"	16,066,200	155,589	159,699
		282,623	**289,962**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**695,774**	**839,385**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		768	768
Foreign			–
		768	**768**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(698)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**839,455**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.9% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $83,939,000 (June 30, 2018 – $79,203,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**99.9**	**99.8**
Equity Funds	65.4	67.9
Fixed Income Funds	34.5	31.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	839,385	–	–	839,385
	839,385	**–**	**–**	**839,385**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	792,029	–	–	792,029
	792,029	**–**	**–**	**792,029**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	43,410	2.7
Dynamic Corporate Bond Strategies Fund, Series "O"	45,488	20.5
Dynamic Credit Spectrum Fund, Series "O"	28,945	8.7
Dynamic Dividend Fund, Series "O"	55,857	5.5
Dynamic Global Dividend Fund, Series "O"	63,936	2.2
Dynamic Global Equity Fund, Series "O"	98,712	11.0
Dynamic Global Equity Income Fund, Series "O"	66,264	18.9
Dynamic Global Infrastructure Fund, Series "O"	37,250	2.5
Dynamic High Yield Bond Fund, Series "O"	12,420	3.0
Dynamic Power Canadian Growth Fund, Series "O"	22,377	4.5
Dynamic Power Global Growth Class, Series "O"	96,288	6.8
Dynamic Power Small Cap Fund, Series "O"	8,278	10.3
Dynamic Small Business Fund, Series "O"	18,591	1.4
Dynamic Total Return Bond Fund, Series "O"	159,699	4.3
Dynamic Value Fund of Canada, Series "O"	81,870	6.3
	839,385	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	37,826	2.8
Dynamic Corporate Bond Strategies Fund, Series "O"	7,970	4.7
Dynamic Credit Spectrum Fund, Series "O"	74,681	15.5
Dynamic Dividend Fund, Series "O"	47,926	5.4
Dynamic Global Dividend Fund, Series "O"	65,378	3.6
Dynamic Global Equity Fund, Series "O"	97,786	10.9
Dynamic Global Equity Income Fund, Series "O"	65,187	18.4
Dynamic Global Infrastructure Fund, Series "O"	36,892	2.9
Dynamic High Yield Bond Fund, Series "O"	20,560	5.1
Dynamic Power Canadian Growth Fund, Series "O"	34,556	5.6
Dynamic Power Global Growth Class, Series "O"	94,110	6.0
Dynamic Power Small Cap Fund, Series "O"	10,911	12.0
Dynamic Small Business Fund, Series "O"	15,978	1.3
Dynamic Total Return Bond Fund, Series "O"	112,109	3.5
Dynamic Value Fund of Canada, Series "O"	70,159	4.7
	792,029	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	108,106	113,320
Cash	102	159
Receivable for securities sold	188	406
Subscriptions receivable	129	29
Accrued investment income and other	1	1
	108,526	**113,915**
LIABILITIES		
Current liabilities		
Management fee payable	170	180
Redemptions payable	141	284
Accrued expenses	17	15
Distributions payable	68	71
	396	**550**
Net assets attributable to holders of redeemable units	**108,130**	**113,365**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	93,678	100,027
Series F	12,352	11,162
Series I	2,100	2,176
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	5.62	5.60
Series F	10.79	10.74
Series I	10.94	10.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,213	1,429
Interest for distribution purposes	1,664	1,594
Net realized gain (loss) on non-derivative financial assets	1,650	8,903
Change in unrealized gain (loss) on non-derivative financial assets	3,991	(7,015)
Total income (loss), net	**8,518**	**4,911**
EXPENSES		
Management fees (note 5)	1,861	2,128
Fixed administration fees (note 6)	164	185
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	225	257
Total expenses	**2,251**	**2,572**
Expenses absorbed by the Manager	(1)	(1)
Net expenses	**2,250**	**2,571**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**6,268**	**2,340**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,261	1,677
Series E	–	220
Series F	844	360
Series I	163	83
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.31	0.09
Series E	–	0.11
Series F	0.74	0.34
Series I	0.86	0.47
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	17,222,541	18,072,062
Series E	–	1,981,654
Series F	1,130,857	1,059,485
Series I	189,349	172,503

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	100,027	94,269
Series E	–	21,169
Series F	11,162	10,501
Series I	2,176	1,840
	113,365	**127,779**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,261	1,677
Series E	–	220
Series F	844	360
Series I	163	83
	6,268	**2,340**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(568)	–
Series E	–	(234)
Series F	(205)	(86)
Series I	(53)	(27)
From net realized gains on investments		
Series A	(4,422)	(715)
Series F	(545)	(127)
Series I	(91)	(28)
From return of capital		
Series A	–	(3,829)
Series F	–	(430)
Series I	–	(72)
	(5,884)	**(5,548)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,786	33,563
Series E	–	104
Series F	3,078	5,312
Series I	219	968
Reinvested distributions		
Series A	4,342	3,982
Series E	–	210
Series F	429	337
Series I	141	127
Payments on redemption		
Series A	(22,748)	(28,920)
Series E	–	(21,469)
Series F	(2,411)	(4,705)
Series I	(455)	(715)
	(5,619)	**(11,206)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(6,349)	5,758
Series E	–	(21,169)
Series F	1,190	661
Series I	(76)	336
	(5,235)	**(14,414)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	93,678	100,027
Series F	12,352	11,162
Series I	2,100	2,176
	108,130	**113,365**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Income Portfolio

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,268	2,340
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,650)	(8,903)
Change in unrealized (gain) loss on non-derivative financial assets	(3,991)	7,015
Other non-cash transactions	(2,877)	(3,024)
Purchases of non-derivative financial assets and liabilities	(14,114)	(41,953)
Proceeds from sale of non-derivative financial assets and liabilities	28,064	60,935
Accrued investment income and other	–	11
Accrued expenses and other payables	(8)	(29)
Net cash provided by (used in) operating activities	**11,692**	**16,392**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,214	15,594
Amounts paid on redemption of redeemable units	(23,988)	(31,363)
Distributions to unitholders of redeemable units	(975)	(899)
Net cash provided by (used in) financing activities	**(11,749)**	**(16,668)**
Net increase (decrease) in cash	(57)	(276)
Cash (bank overdraft), beginning of period	159	435
CASH (BANK OVERDRAFT), END OF PERIOD	**102**	**159**
Interest paid[1]	–	1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Equity Funds (49.9%)			
Dynamic Dividend Advantage Fund, Series "O"	1,551,222	9,589	11,339
Dynamic Equity Income Fund, Series "O"	2,046,994	11,243	16,212
Dynamic Global Dividend Fund, Series "O"	130,583	1,933	3,203
Dynamic Global Equity Fund, Series "O"	378,998	5,909	6,420
Dynamic Global Equity Income Fund, Series "O"	704,438	7,255	7,580
Dynamic Global Infrastructure Fund, Series "O"	96,944	1,324	2,162
Dynamic Premium Yield Fund, Series "O"	213,106	1,792	2,180
Dynamic Small Business Fund, Series "O"	265,159	3,940	4,842
		42,985	**53,938**
Fixed Income Funds (50.1%)			
Dynamic Canadian Bond Fund, Series "O"	3,603,638	18,252	18,955
Dynamic Corporate Bond Strategies Fund, Series "O"	621,826	5,142	5,397
Dynamic Credit Spectrum Fund, Series "O"	633,337	5,358	5,390
Dynamic Investment Grade Floating Rate Fund, Series "O"	281,790	2,694	2,694
Dynamic Total Return Bond Fund, Series "O"	2,186,214	20,982	21,732
		52,428	**54,168**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**95,413**	**108,106**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		102	102
Foreign			–
		102	**102**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(78)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**108,130**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Income Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and income-producing equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 100.0% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $10,811,000 (June 30, 2018 – $11,332,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**100.0**	**100.0**
Equity Funds	49.9	50.0
Fixed Income Funds	50.1	50.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	108,106	–	–	108,106
	108,106	**–**	**–**	**108,106**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	113,320	–	–	113,320
	113,320	**–**	**–**	**113,320**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	18,955	1.2
Dynamic Corporate Bond Strategies Fund, Series "O"	5,397	2.4
Dynamic Credit Spectrum Fund, Series "O"	5,390	1.6
Dynamic Dividend Advantage Fund, Series "O"	11,339	1.8
Dynamic Equity Income Fund, Series "O"	16,212	0.6
Dynamic Global Dividend Fund, Series "O"	3,203	0.1
Dynamic Global Equity Fund, Series "O"	6,420	0.7
Dynamic Global Equity Income Fund, Series "O"	7,580	2.2
Dynamic Global Infrastructure Fund, Series "O"	2,162	0.1
Dynamic Investment Grade Floating Rate Fund, Series "O"	2,694	1.4
Dynamic Premium Yield Fund, Series "O"	2,180	0.2
Dynamic Small Business Fund, Series "O"	4,842	0.4
Dynamic Total Return Bond Fund, Series "O"	21,732	0.6
	108,106	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	11,295	0.8
Dynamic Corporate Bond Strategies Fund, Series "O"	8,519	5.0
Dynamic Credit Spectrum Fund, Series "O"	14,216	2.9
Dynamic Dividend Advantage Fund, Series "O"	11,943	1.7
Dynamic Equity Income Fund, Series "O"	17,062	0.7
Dynamic Global Dividend Fund, Series "O"	3,335	0.2
Dynamic Global Equity Fund, Series "O"	6,757	0.8
Dynamic Global Equity Income Fund, Series "O"	7,898	2.2
Dynamic Global Infrastructure Fund, Series "O"	2,278	0.2
Dynamic Premium Yield Fund, Series "O"	2,268	0.2
Dynamic Small Business Fund, Series "O"	5,126	0.4
Dynamic Total Return Bond Fund, Series "O"	22,623	0.7
	113,320	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	590,122	562,535
Cash	–	1,523
Receivable for securities sold	1,315	286
Subscriptions receivable	1,326	914
Accrued investment income and other	4	81
	592,767	**565,339**
LIABILITIES		
Current liabilities		
Bank overdraft	14	–
Management fee payable	900	867
Redemptions payable	842	824
Accrued expenses	76	72
Distributions payable	27	27
	1,859	**1,790**
Net assets attributable to holders of redeemable units	**590,908**	**563,549**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	439,375	415,899
Series F	61,103	50,533
Series FT	3,575	3,193
Series G	61,516	70,877
Series I	13,529	13,128
Series IT	749	517
Series T	11,061	9,402
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.00	14.91
Series F	15.82	15.67
Series FT	11.22	11.11
Series G	14.97	14.98
Series I	15.71	15.64
Series IT	12.35	12.18
Series T	9.85	9.85
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	11.46	11.35
Series F	12.08	11.92
Series I	12.00	11.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	457	9,896
Interest for distribution purposes	9,294	7,488
Net realized gain (loss) on non-derivative financial assets	19,675	19,087
Change in unrealized gain (loss) on non-derivative financial assets	11,805	4,027
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**41,231**	**40,498**
Net realized and unrealized foreign currency translation gain (loss)	–	3
Total income (loss), net	**41,231**	**40,501**
EXPENSES		
Management fees (note 5)	9,464	8,783
Fixed administration fees (note 6)	793	730
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	1,145	1,058
Total expenses	**11,403**	**10,572**
Expenses absorbed by the Manager	(4)	(81)
Net expenses	**11,399**	**10,491**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**29,832**	**30,010**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	21,494	20,815
Series F	3,481	2,791
Series FT	215	160
Series G	3,149	4,669
Series I	942	1,051
Series IT	40	15
Series T	511	509
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.74	0.81
Series F	0.97	1.02
Series FT	0.69	0.68
Series G	0.70	0.88
Series I	1.10	1.22
Series IT	0.86	0.68
Series T	0.51	0.58
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	28,993,011	25,740,706
Series F	3,576,179	2,748,682
Series FT	309,405	232,646
Series G	4,440,254	5,336,909
Series I	864,719	866,414
Series IT	45,870	22,087
Series T	1,000,183	895,973

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	415,899	349,215
Series F	50,533	34,608
Series FT	3,193	2,222
Series G	70,877	84,781
Series I	13,128	12,659
Series IT	517	167
Series T	9,402	9,203
	563,549	**492,855**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	21,494	20,815
Series F	3,481	2,791
Series FT	215	160
Series G	3,149	4,669
Series I	942	1,051
Series IT	40	15
Series T	511	509
	29,832	**30,010**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(5,522)	–
Series F	(1,225)	–
Series FT	(80)	–
Series G	(1,099)	–
Series I	(449)	–
Series IT	(17)	–
Series T	(129)	–
From net realized gains on investments		
Series A	(11,835)	(4,762)
Series F	(1,436)	(877)
Series FT	(94)	(65)
Series G	(2,088)	(1,289)
Series I	(385)	(434)
Series IT	(14)	(10)
Series T	(274)	(123)
From return of capital		
Series FT	–	(63)
Series IT	–	(4)
Series T	(74)	(310)
	(24,721)	**(7,937)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	84,226	111,823
Series F	16,732	20,732
Series FT	617	1,653
Series G	194	728
Series I	1,767	1,835
Series IT	239	354
Series T	3,030	1,865
Reinvested distributions		
Series A	17,008	4,655
Series F	1,909	609
Series FT	46	24
Series G	3,129	1,267
Series I	834	430
Series T	317	275
Payments on redemption		
Series A	(81,895)	(65,847)
Series F	(8,891)	(7,330)
Series FT	(322)	(738)
Series G	(12,646)	(19,279)
Series I	(2,308)	(2,413)
Series IT	(16)	(5)
Series T	(1,722)	(2,017)
	22,248	**48,621**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	23,476	66,684
Series F	10,570	15,925
Series FT	382	971
Series G	(9,361)	(13,904)
Series I	401	469
Series IT	232	350
Series T	1,659	199
	27,359	**70,694**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	439,375	415,899
Series F	61,103	50,533
Series FT	3,575	3,193
Series G	61,516	70,877
Series I	13,529	13,128
Series IT	749	517
Series T	11,061	9,402
	590,908	**563,549**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	29,832	30,010
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,675)	(19,087)
Change in unrealized (gain) loss on non-derivative financial assets	(11,805)	(4,027)
Unrealized foreign currency translation (gain) loss	–	(3)
Other non-cash transactions	(9,751)	(17,708)
Purchases of non-derivative financial assets and liabilities	(84,367)	(162,219)
Proceeds from sale of non-derivative financial assets and liabilities	96,982	132,639
Accrued investment income and other	77	243
Accrued expenses and other payables	37	113
Net cash provided by (used in) operating activities	**1,330**	**(40,039)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	96,823	125,703
Amounts paid on redemption of redeemable units	(98,212)	(84,520)
Distributions to unitholders of redeemable units	(1,478)	(671)
Net cash provided by (used in) financing activities	**(2,867)**	**40,512**
Unrealized foreign currency translation gain (loss)	–	3
Net increase (decrease) in cash	(1,537)	473
Cash (bank overdraft), beginning of period	1,523	1,047
CASH (BANK OVERDRAFT), END OF PERIOD	**(14)**	**1,523**

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (50.2%)			
Dynamic Dividend Fund, Series "O"	3,891,391	27,806	41,015
Dynamic Global Dividend Fund, Series "O"	1,532,465	20,937	37,591
Dynamic Global Equity Fund, Series "O"	2,919,358	38,024	49,454
Dynamic Global Equity Income Fund, Series "O"	4,085,383	41,337	43,959
Dynamic Global Infrastructure Fund, Series "O"	920,934	18,096	20,537
Dynamic Power Canadian Growth Fund, Series "O"	841,398	6,548	10,114
Dynamic Power Global Growth Class, Series "O"	1,264,864	16,986	34,531
Dynamic Premium Yield Fund, Series "O"	845,085	9,001	8,645
Dynamic Small Business Fund, Series "O"	712,779	12,623	13,015
Dynamic Value Fund of Canada, Series "O"	3,193,699	32,423	38,005
		223,781	**296,866**
Fixed Income Funds (49.6%)			
Dynamic Canadian Bond Fund, Series "O"	16,706,574	85,230	87,877
Dynamic Corporate Bond Strategies Fund, Series "O"	5,060,810	42,475	43,928
Dynamic Credit Spectrum Fund, Series "O"	3,434,264	29,296	29,226
Dynamic Total Return Bond Fund, Series "O"	13,302,360	128,541	132,225
		285,542	**293,256**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**509,323**	**590,122**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		(14)	(14)
Foreign			–
		(14)	**(14)**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**800**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**590,908**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.8% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $59,012,000 (June 30, 2018 – $56,254,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**99.8**	**99.9**
Equity Funds	50.2	53.1
Fixed Income Funds	49.6	46.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.0**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	590,122	–	–	590,122
	590,122	**–**	**–**	**590,122**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	562,535	–	–	562,535
	562,535	**–**	**–**	**562,535**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	87,877	5.5
Dynamic Corporate Bond Strategies Fund, Series "O"	43,928	19.8
Dynamic Credit Spectrum Fund, Series "O"	29,226	8.8
Dynamic Dividend Fund, Series "O"	41,015	4.1
Dynamic Global Dividend Fund, Series "O"	37,591	1.3
Dynamic Global Equity Fund, Series "O"	49,454	5.5
Dynamic Global Equity Income Fund, Series "O"	43,959	12.5
Dynamic Global Infrastructure Fund, Series "O"	20,537	1.4
Dynamic Power Canadian Growth Fund, Series "O"	10,114	2.0
Dynamic Power Global Growth Class, Series "O"	34,531	2.4
Dynamic Premium Yield Fund, Series "O"	8,645	0.7
Dynamic Small Business Fund, Series "O"	13,015	1.0
Dynamic Total Return Bond Fund, Series "O"	132,225	3.5
Dynamic Value Fund of Canada, Series "O"	38,005	2.9
	590,122	

DynamicEdge Balanced Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	53,006	3.9
Dynamic Corporate Bond Strategies Fund, Series "O"	40,159	23.6
Dynamic Credit Spectrum Fund, Series "O"	65,412	13.6
Dynamic Dividend Fund, Series "O"	35,575	4.0
Dynamic Global Dividend Fund, Series "O"	36,547	2.0
Dynamic Global Equity Fund, Series "O"	47,343	5.3
Dynamic Global Equity Income Fund, Series "O"	43,893	12.4
Dynamic Global Infrastructure Fund, Series "O"	17,595	1.4
Dynamic Power Canadian Growth Fund, Series "O"	12,830	2.1
Dynamic Power Global Growth Class, Series "O"	53,314	3.4
Dynamic Premium Yield Fund, Series "O"	8,272	0.8
Dynamic Small Business Fund, Series "O"	11,267	0.9
Dynamic Total Return Bond Fund, Series "O"	104,957	3.3
Dynamic Value Fund of Canada, Series "O"	32,365	2.2
	562,535	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Defensive Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	291,394	239,678
Cash	853	660
Receivable for securities sold	121	170
Subscriptions receivable	7,305	778
Accrued investment income and other	–	30
	299,673	**241,316**
LIABILITIES		
Current liabilities		
Management fee payable	399	323
Redemptions payable	667	616
Accrued expenses	39	32
Distributions payable	206	167
	1,311	**1,138**
Net assets attributable to holders of redeemable units	**298,362**	**240,178**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	274,622	224,050
Series F	22,696	15,503
Series I	1,044	625
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.58	9.49
Series F	9.62	9.54
Series I	9.88	9.80

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,078	971
Interest for distribution purposes	6,219	5,088
Net realized gain (loss) on non-derivative financial assets	878	4,809
Change in unrealized gain (loss) on non-derivative financial assets	9,667	(3,056)
Total income (loss), net	**17,842**	**7,812**
EXPENSES		
Management fees (note 5)	3,609	3,366
Fixed administration fees (note 6)	351	325
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	470	445
Total expenses	**4,431**	**4,138**
Expenses absorbed by the Manager	–	(30)
Net expenses	**4,431**	**4,108**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**13,411**	**3,704**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	12,288	2,546
Series E	–	779
Series F	1,070	361
Series I	53	18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.51	0.14
Series E	–	0.09
Series F	0.59	0.26
Series I	0.76	0.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	24,438,377	18,763,969
Series E	–	10,295,293
Series F	1,812,286	1,425,773
Series I	70,095	54,778

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	224,050	89,069
Series E	–	102,980
Series F	15,503	10,177
Series I	625	775
	240,178	**203,001**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	12,288	2,546
Series E	–	779
Series F	1,070	361
Series I	53	18
	13,411	**3,704**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,278)	(1,474)
Series E	–	(198)
Series F	(324)	(239)
Series I	(19)	(15)
From net realized gains on investments		
Series A	(3,129)	(1,110)
Series E	–	(149)
Series F	(234)	(82)
Series I	(10)	(3)
From return of capital		
Series A	(4,400)	(5,180)
Series E	–	(694)
Series F	(351)	(392)
Series I	(15)	(13)
	(10,760)	**(9,549)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	105,009	186,606
Series E	–	984
Series F	11,854	11,237
Series I	936	577
Reinvested distributions		
Series A	8,153	6,476
Series E	–	884
Series F	432	392
Series I	43	31
Payments on redemption		
Series A	(65,071)	(52,883)
Series E	–	(104,586)
Series F	(5,254)	(5,951)
Series I	(569)	(745)
	55,533	**43,022**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	50,572	134,981
Series E	–	(102,980)
Series F	7,193	5,326
Series I	419	(150)
	58,184	**37,177**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	274,622	224,050
Series F	22,696	15,503
Series I	1,044	625
	298,362	**240,178**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Defensive Portfolio

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	13,411	3,704
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(878)	(4,809)
Change in unrealized (gain) loss on non-derivative financial assets	(9,667)	3,056
Other non-cash transactions	(7,297)	(6,103)
Purchases of non-derivative financial assets and liabilities	(52,756)	(80,092)
Proceeds from sale of non-derivative financial assets and liabilities	18,931	50,207
Accrued investment income and other	30	36
Accrued expenses and other payables	83	54
Net cash provided by (used in) operating activities	**(38,143)**	**(33,947)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	109,830	98,994
Amounts paid on redemption of redeemable units	(69,401)	(63,031)
Distributions to unitholders of redeemable units	(2,093)	(1,708)
Net cash provided by (used in) financing activities	**38,336**	**34,255**
Net increase (decrease) in cash	193	308
Cash (bank overdraft), beginning of period	660	352
CASH (BANK OVERDRAFT), END OF PERIOD	**853**	**660**
Interest paid[1]	–	1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (97.7%)			
Equity Funds (19.5%)			
Dynamic Dividend Fund, Series "O"	1,107,790	9,691	11,676
Dynamic Global Equity Fund, Series "O"	680,601	9,774	11,529
Dynamic Global Equity Income Fund, Series "O"	1,347,665	13,811	14,501
Dynamic Global Infrastructure Fund, Series "O"	129,420	2,594	2,886
Dynamic Power Global Growth Fund, Series "O"	153,685	2,418	2,874
Dynamic Premium Yield Fund, Series "O"	567,465	5,844	5,805
Dynamic Small Business Fund, Series "O"	239,973	4,334	4,382
Dynamic Value Fund of Canada, Series "O"	368,509	4,151	4,385
		52,617	**58,038**
Fixed Income Funds (78.2%)			
Dynamic Canadian Bond Fund, Series "O"	17,747,408	92,611	93,351
Dynamic Corporate Bond Strategies Fund, Series "O"	2,688,845	23,110	23,339
Dynamic Credit Spectrum Fund, Series "O"	2,747,151	23,625	23,378
Dynamic Investment Grade Floating Rate Fund, Series "O"	2,431,936	23,322	23,249
Dynamic Total Return Bond Fund, Series "O"	7,046,027	68,311	70,039
		230,979	**233,356**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.7%)		**283,596**	**291,394**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.3%)			
Canadian		853	853
Foreign			–
		853	**853**
OTHER NET ASSETS (LIABILITIES) (2.0%)			**6,115**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**298,362**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Defensive Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 97.7% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $29,139,000 (June 30, 2018 – $23,968,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**97.7**	**99.8**
Equity Funds	19.5	20.7
Fixed Income Funds	78.2	79.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.3**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	291,394	–	–	291,394
	291,394	**–**	**–**	**291,394**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	239,678	–	–	239,678
	239,678	**–**	**–**	**239,678**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	93,351	5.8
Dynamic Corporate Bond Strategies Fund, Series "O"	23,339	10.5
Dynamic Credit Spectrum Fund, Series "O"	23,378	7.0
Dynamic Dividend Fund, Series "O"	11,676	1.2
Dynamic Global Equity Fund, Series "O"	11,529	1.3
Dynamic Global Equity Income Fund, Series "O"	14,501	4.1
Dynamic Global Infrastructure Fund, Series "O"	2,886	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	23,249	11.8
Dynamic Power Global Growth Fund, Series "O"	2,874	1.3
Dynamic Premium Yield Fund, Series "O"	5,805	0.5
Dynamic Small Business Fund, Series "O"	4,382	0.3
Dynamic Total Return Bond Fund, Series "O"	70,039	1.9
Dynamic Value Fund of Canada, Series "O"	4,385	0.3
	291,394	

DynamicEdge Defensive Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	75,892	5.5
Dynamic Corporate Bond Strategies Fund, Series "O"	18,992	11.2
Dynamic Credit Spectrum Fund, Series "O"	19,013	3.9
Dynamic Dividend Fund, Series "O"	9,804	1.1
Dynamic Global Equity Fund, Series "O"	10,048	1.1
Dynamic Global Equity Income Fund, Series "O"	12,672	3.6
Dynamic Global Infrastructure Fund, Series "O"	2,520	0.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	19,063	12.0
Dynamic Power Global Growth Fund, Series "O"	2,395	0.9
Dynamic Premium Yield Fund, Series "O"	4,849	0.5
Dynamic Small Business Fund, Series "O"	3,669	0.3
Dynamic Total Return Bond Fund, Series "O"	57,097	1.8
Dynamic Value Fund of Canada, Series "O"	3,664	0.2
	239,678	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Equity Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	290,116	265,307
Cash	194	807
Receivable for securities sold	492	–
Subscriptions receivable	239	1,167
Accrued investment income and other	–	1
	291,041	**267,282**
LIABILITIES		
Current liabilities		
Management fee payable	466	426
Payable for securities purchased	–	60
Redemptions payable	293	300
Accrued expenses	26	27
Distributions payable	42	50
	827	**863**
Net assets attributable to holders of redeemable units	**290,214**	**266,419**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	206,101	179,794
Series F	14,588	13,604
Series FT	1,900	1,915
Series G	31,750	36,498
Series I	28,146	26,789
Series IT	1,033	977
Series T	6,696	6,842
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.35	18.71
Series F	21.49	20.81
Series FT	9.01	9.19
Series G	19.47	18.89
Series I	24.04	23.33
Series IT	10.30	10.38
Series T	7.88	8.13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	14.78	14.24
Series F	16.42	15.83
Series I	18.36	17.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	312	7,398
Interest for distribution purposes	2	1
Net realized gain (loss) on non-derivative financial assets	10,286	8,695
Change in unrealized gain (loss) on non-derivative financial assets	9,324	15,574
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**19,924**	**31,668**
Net realized and unrealized foreign currency translation gain (loss)	(1)	–
Total income (loss), net	**19,923**	**31,668**
EXPENSES		
Management fees (note 5)	4,770	4,175
Fixed administration fees (note 6)	284	253
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	556	484
Total expenses	**5,611**	**4,913**
Expenses absorbed by the Manager	–	(1)
Net expenses	**5,611**	**4,912**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**14,312**	**26,756**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	9,762	16,703
Series F	780	1,510
Series FT	101	209
Series G	1,484	4,577
Series I	1,825	2,913
Series IT	73	57
Series T	287	787
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.95	1.94
Series F	1.17	2.42
Series FT	0.48	1.14
Series G	0.82	2.11
Series I	1.58	2.89
Series IT	0.72	0.88
Series T	0.33	0.93
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	10,295,613	8,582,708
Series F	661,040	622,302
Series FT	208,020	184,904
Series G	1,792,919	2,171,175
Series I	1,161,955	1,007,160
Series IT	101,159	64,854
Series T	857,025	845,939

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	179,794	135,072
Series F	13,604	10,953
Series FT	1,915	1,097
Series G	36,498	40,061
Series I	26,789	16,764
Series IT	977	204
Series T	6,842	6,926
	266,419	**211,077**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	9,762	16,703
Series F	780	1,510
Series FT	101	209
Series G	1,484	4,577
Series I	1,825	2,913
Series IT	73	57
Series T	287	787
	14,312	**26,756**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(683)	–
Series F	(202)	–
Series FT	(27)	–
Series G	(215)	–
Series I	(692)	–
Series IT	(25)	–
Series T	(27)	–
From net realized gains on investments		
Series A	(1,501)	–
Series F	(115)	(103)
Series FT	(15)	(16)
Series G	(316)	(47)
Series I	(224)	(322)
Series IT	(8)	(14)
Series T	(56)	–
From return of capital		
Series FT	(100)	(114)
Series IT	(45)	(40)
Series T	(437)	(525)
	(4,688)	**(1,181)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	44,353	50,277
Series F	2,788	3,298
Series FT	301	1,175
Series G	24	510
Series I	3,625	9,851
Series IT	153	1,039
Series T	713	652
Reinvested distributions		
Series A	2,164	–
Series F	274	87
Series FT	3	2
Series G	526	47
Series I	916	320
Series IT	6	1
Series T	179	140
Payments on redemption		
Series A	(27,788)	(22,258)
Series F	(2,541)	(2,141)
Series FT	(278)	(438)
Series G	(6,251)	(8,650)
Series I	(4,093)	(2,737)
Series IT	(98)	(270)
Series T	(805)	(1,138)
	14,171	**29,767**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	26,307	44,722
Series F	984	2,651
Series FT	(15)	818
Series G	(4,748)	(3,563)
Series I	1,357	10,025
Series IT	56	773
Series T	(146)	(84)
	23,795	**55,342**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	206,101	179,794
Series F	14,588	13,604
Series FT	1,900	1,915
Series G	31,750	36,498
Series I	28,146	26,789
Series IT	1,033	977
Series T	6,696	6,842
	290,214	**266,419**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,312	26,756
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,286)	(8,695)
Change in unrealized (gain) loss on non-derivative financial assets	(9,324)	(15,574)
Unrealized foreign currency translation (gain) loss	1	–
Other non-cash transactions	(314)	(7,399)
Purchases of non-derivative financial assets and liabilities	(25,634)	(44,889)
Proceeds from sale of non-derivative financial assets and liabilities	20,197	22,238
Accrued investment income and other	1	(1)
Accrued expenses and other payables	39	86
Net cash provided by (used in) operating activities	**(11,008)**	**(27,478)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	49,056	59,262
Amounts paid on redemption of redeemable units	(38,032)	(31,040)
Distributions to unitholders of redeemable units	(628)	(562)
Net cash provided by (used in) financing activities	**10,396**	**27,660**
Unrealized foreign currency translation gain (loss)	(1)	–
Net increase (decrease) in cash	(612)	182
Cash (bank overdraft), beginning of period	807	625
CASH (BANK OVERDRAFT), END OF PERIOD	**194**	**807**

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Equity Funds (100.0%)			
Dynamic Dividend Fund, Series "O"	2,174,382	14,105	22,918
Dynamic Global Dividend Fund, Series "O"	2,281,155	36,868	55,957
Dynamic Global Equity Fund, Series "O"	2,538,851	32,371	43,008
Dynamic Global Equity Income Fund, Series "O"	2,404,517	23,974	25,873
Dynamic Global Infrastructure Fund, Series "O"	834,714	16,400	18,614
Dynamic Power Canadian Growth Fund, Series "O"	1,594,900	12,082	19,171
Dynamic Power Global Growth Class, Series "O"	1,766,993	26,553	48,239
Dynamic Power Small Cap Fund, Series "O"	779,752	9,240	10,035
Dynamic Small Business Fund, Series "O"	539,184	9,520	9,845
Dynamic Value Fund of Canada, Series "O"	3,063,501	31,925	36,456
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**213,038**	**290,116**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		194	194
Foreign			–
		194	**194**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(96)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**290,214**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 100.0% (June 30, 2018 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $29,012,000 (June 30, 2018 – $26,531,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**100.0**	**99.6**
Equity Funds	100.0	99.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	290,116	–	–	290,116
	290,116	**–**	**–**	**290,116**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	265,307	–	–	265,307
	265,307	**–**	**–**	**265,307**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	22,918	2.3
Dynamic Global Dividend Fund, Series "O"	55,957	2.0
Dynamic Global Equity Fund, Series "O"	43,008	4.8
Dynamic Global Equity Income Fund, Series "O"	25,873	7.4
Dynamic Global Infrastructure Fund, Series "O"	18,614	1.3
Dynamic Power Canadian Growth Fund, Series "O"	19,171	3.9
Dynamic Power Global Growth Class, Series "O"	48,239	3.4
Dynamic Power Small Cap Fund, Series "O"	10,035	12.5
Dynamic Small Business Fund, Series "O"	9,845	0.8
Dynamic Value Fund of Canada, Series "O"	36,456	2.8
	290,116	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	20,956	2.4
Dynamic Global Dividend Fund, Series "O"	49,668	2.7
Dynamic Global Equity Fund, Series "O"	39,882	4.4
Dynamic Global Equity Income Fund, Series "O"	23,722	6.7
Dynamic Global Infrastructure Fund, Series "O"	17,888	1.4
Dynamic Power Canadian Growth Fund, Series "O"	18,261	3.0
Dynamic Power Global Growth Class, Series "O"	44,466	2.8
Dynamic Power Small Cap Fund, Series "O"	8,899	9.8
Dynamic Small Business Fund, Series "O"	8,935	0.7
Dynamic Value Fund of Canada, Series "O"	32,630	2.2
	265,307	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	442,497	410,462
Cash	–	1,122
Receivable for securities sold	1,065	237
Subscriptions receivable	617	929
Accrued investment income and other	2	1
	444,181	**412,751**
LIABILITIES		
Current liabilities		
Bank overdraft	46	–
Management fee payable	723	680
Redemptions payable	419	582
Accrued expenses	39	37
Distributions payable	29	28
	1,256	**1,327**
Net assets attributable to holders of redeemable units	**442,925**	**411,424**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	311,971	284,827
Series F	40,048	29,972
Series FT	373	370
Series G	55,243	64,713
Series I	27,964	25,388
Series IT	1,337	1,439
Series T	5,989	4,715
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.93	17.37
Series F	19.59	18.96
Series FT	9.63	9.72
Series G	17.95	17.46
Series I	21.17	20.55
Series IT	10.94	10.92
Series T	8.46	8.64
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series A	13.70	13.22
Series F	14.96	14.43
Series I	16.17	15.64

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	391	9,940
Interest for distribution purposes	2,947	2,147
Net realized gain (loss) on non-derivative financial assets	14,430	13,227
Change in unrealized gain (loss) on non-derivative financial assets	12,732	17,127
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**30,500**	**42,441**
Net realized and unrealized foreign currency translation gain (loss)	–	1
Total income (loss), net	**30,500**	**42,442**
EXPENSES		
Management fees (note 5)	7,574	6,885
Fixed administration fees (note 6)	408	376
Independent Review Committee fees	1	1
Interest expense	–	6
Harmonized Sales Tax/Goods and Services Tax	838	756
Total expenses	**8,821**	**8,024**
Expenses absorbed by the Manager	(2)	(1)
Net expenses	**8,819**	**8,023**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**21,681**	**34,419**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	14,664	22,379
Series F	2,147	2,384
Series FT	23	42
Series G	2,579	6,562
Series I	1,933	2,508
Series IT	91	103
Series T	244	441
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.86	1.48
Series F	1.18	1.78
Series FT	0.58	1.00
Series G	0.76	1.57
Series I	1.48	2.19
Series IT	0.74	1.09
Series T	0.43	0.78
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	17,290,261	15,082,504
Series F	1,813,134	1,342,055
Series FT	40,354	42,192
Series G	3,415,861	4,149,692
Series I	1,301,149	1,144,871
Series IT	122,219	94,412
Series T	571,863	560,462

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	284,827	230,622
Series F	29,972	19,907
Series FT	370	437
Series G	64,713	73,385
Series I	25,388	18,562
Series IT	1,439	792
Series T	4,715	4,789
	411,424	**348,494**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	14,664	22,379
Series F	2,147	2,384
Series FT	23	42
Series G	2,579	6,562
Series I	1,933	2,508
Series IT	91	103
Series T	244	441
	21,681	**34,419**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,177)	–
Series F	(555)	–
Series FT	(7)	–
Series G	(631)	–
Series I	(767)	–
Series IT	(38)	–
Series T	(38)	–
From net realized gains on investments		
Series A	(2,145)	(2,796)
Series F	(226)	(453)
Series FT	(3)	(10)
Series G	(501)	(1,014)
Series I	(193)	(599)
Series IT	(9)	(34)
Series T	(36)	(59)
From return of capital		
Series FT	(16)	(17)
Series IT	(41)	(37)
Series T	(254)	(268)
	(7,637)	**(5,287)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	67,813	74,272
Series F	14,795	11,025
Series FT	43	46
Series G	114	866
Series I	4,100	7,769
Series IT	139	706
Series T	1,867	563
Reinvested distributions		
Series A	4,283	2,765
Series F	586	343
Series FT	2	1
Series G	1,123	1,001
Series I	941	587
Series IT	20	17
Series T	110	91
Payments on redemption		
Series A	(55,294)	(42,415)
Series F	(6,671)	(3,234)
Series FT	(39)	(129)
Series G	(12,154)	(16,087)
Series I	(3,438)	(3,439)
Series IT	(264)	(108)
Series T	(619)	(842)
	17,457	**33,798**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	27,144	54,205
Series F	10,076	10,065
Series FT	3	(67)
Series G	(9,470)	(8,672)
Series I	2,576	6,826
Series IT	(102)	647
Series T	1,274	(74)
	31,501	**62,930**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	311,971	284,827
Series F	40,048	29,972
Series FT	373	370
Series G	55,243	64,713
Series I	27,964	25,388
Series IT	1,337	1,439
Series T	5,989	4,715
	442,925	**411,424**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	21,681	34,419
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,430)	(13,227)
Change in unrealized (gain) loss on non-derivative financial assets	(12,732)	(17,127)
Unrealized foreign currency translation (gain) loss	–	(1)
Other non-cash transactions	(3,338)	(12,235)
Purchases of non-derivative financial assets and liabilities	(66,417)	(97,298)
Proceeds from sale of non-derivative financial assets and liabilities	64,054	77,208
Accrued investment income and other	(1)	147
Accrued expenses and other payables	45	100
Net cash provided by (used in) operating activities	**(11,138)**	**(28,014)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	79,571	83,856
Amounts paid on redemption of redeemable units	(69,030)	(55,154)
Distributions to unitholders of redeemable units	(571)	(478)
Net cash provided by (used in) financing activities	**9,970**	**28,224**
Unrealized foreign currency translation gain (loss)	–	1
Net increase (decrease) in cash	(1,168)	210
Cash (bank overdraft), beginning of period	1,122	911
CASH (BANK OVERDRAFT), END OF PERIOD	**(46)**	**1,122**
Interest paid[1]	–	6

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (80.3%)			
Dynamic Dividend Fund, Series "O"	2,579,010	16,250	27,183
Dynamic Global Dividend Fund, Series "O"	2,301,431	33,869	56,454
Dynamic Global Equity Fund, Series "O"	3,595,621	46,590	60,910
Dynamic Global Equity Income Fund, Series "O"	3,146,897	31,293	33,861
Dynamic Global Infrastructure Fund, Series "O"	1,027,183	20,258	22,906
Dynamic Power Canadian Growth Fund, Series "O"	1,534,253	11,888	18,442
Dynamic Power Global Growth Class, Series "O"	2,229,063	31,864	60,853
Dynamic Power Small Cap Fund, Series "O"	933,580	10,597	12,015
Dynamic Small Business Fund, Series "O"	656,941	11,567	11,996
Dynamic Value Fund of Canada, Series "O"	4,305,118	44,263	51,231
		258,439	**355,851**
Fixed Income Funds (19.6%)			
Dynamic Canadian Bond Fund, Series "O"	2,478,641	12,786	13,038
Dynamic Corporate Bond Strategies Fund, Series "O"	1,502,495	12,695	13,042
Dynamic Credit Spectrum Fund, Series "O"	1,018,333	8,460	8,666
Dynamic High Yield Bond Fund, Series "O"	1,468,195	4,306	4,346
Dynamic Total Return Bond Fund, Series "O"	4,784,279	46,294	47,554
		84,541	**86,646**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**342,980**	**442,497**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		(46)	(46)
Foreign			–
		(46)	**(46)**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**474**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**442,925**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.9% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $44,250,000 (June 30, 2018 – $41,046,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**99.9**	**99.8**
Equity Funds	80.3	82.9
Fixed Income Funds	19.6	16.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.0**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	442,497	–	–	442,497
	442,497	**–**	**–**	**442,497**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	410,462	–	–	410,462
	410,462	**–**	**–**	**410,462**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	13,038	0.8
Dynamic Corporate Bond Strategies Fund, Series "O"	13,042	5.9
Dynamic Credit Spectrum Fund, Series "O"	8,666	2.6
Dynamic Dividend Fund, Series "O"	27,183	2.7
Dynamic Global Dividend Fund, Series "O"	56,454	2.0
Dynamic Global Equity Fund, Series "O"	60,910	6.8
Dynamic Global Equity Income Fund, Series "O"	33,861	9.6
Dynamic Global Infrastructure Fund, Series "O"	22,906	1.6
Dynamic High Yield Bond Fund, Series "O"	4,346	1.1
Dynamic Power Canadian Growth Fund, Series "O"	18,442	3.7
Dynamic Power Global Growth Class, Series "O"	60,853	4.3
Dynamic Power Small Cap Fund, Series "O"	12,015	15.0
Dynamic Small Business Fund, Series "O"	11,996	0.9
Dynamic Total Return Bond Fund, Series "O"	47,554	1.3
Dynamic Value Fund of Canada, Series "O"	51,231	4.0
	442,497	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Corporate Bond Strategies Fund, Series "O"	6,435	3.8
Dynamic Credit Spectrum Fund, Series "O"	21,458	4.4
Dynamic Dividend Fund, Series "O"	28,081	3.2
Dynamic Global Dividend Fund, Series "O"	53,007	2.9
Dynamic Global Equity Fund, Series "O"	58,421	6.5
Dynamic Global Equity Income Fund, Series "O"	31,547	8.9
Dynamic Global Infrastructure Fund, Series "O"	22,308	1.8
Dynamic High Yield Bond Fund, Series "O"	2,815	0.7
Dynamic Power Canadian Growth Fund, Series "O"	20,893	3.4
Dynamic Power Global Growth Class, Series "O"	58,524	3.7
Dynamic Power Small Cap Fund, Series "O"	10,721	11.8
Dynamic Small Business Fund, Series "O"	10,781	0.9
Dynamic Total Return Bond Fund, Series "O"	38,771	1.2
Dynamic Value Fund of Canada, Series "O"	46,700	3.2
	410,462	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Alpha Performance II Fund

STATEMENT OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	151,509
Cash	328,627
Receivable for securities sold	26,130
Subscriptions receivable	8,998
Accrued investment income and other	729
	515,993
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Non-derivative financial liabilities	88,774
Derivatives	588
Management fee payable	480
Payable for interest and dividends on securities sold short	143
Payable for securities purchased	41,928
Redemptions payable	4,257
Accrued expenses	22
Distributions payable	57
	136,249
Net assets attributable to holders of redeemable units	**379,744**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series A	41,711
Series F	291,103
Series FH (in equivalent CAD)	25,275
Series FT	18,895
Series H (in equivalent CAD)	2,013
Series T	747
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD	
Series FH	19,307
Series H	1,538
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series A	9.74
Series F	9.83
Series FH (in equivalent CAD)	12.93
Series FT	9.53
Series H (in equivalent CAD)	12.82
Series T	9.48
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD	
Series FH	9.88
Series H	9.79

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	260
Interest for distribution purposes	2,066
Net realized gain (loss) on non-derivative financial assets	(107)
Change in unrealized gain (loss) on non-derivative financial assets	1,590
Net realized gain (loss) on non-derivative financial liabilities	(2,002)
Change in unrealized gain (loss) on non-derivative financial liabilities	481
Change in unrealized gain (loss) on derivatives	(588)
Dividend and interest expense on securities sold short	(516)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**1,184**
Net realized and unrealized foreign currency translation gain (loss)	(2,879)
Total income (loss), net	**(1,695)**
EXPENSES	
Management fees (note 5)	2,080
Fixed administration fees (note 6)	92
Independent Review Committee fees	1
Foreign withholding taxes/tax reclaims	43
Harmonized Sales Tax/Goods and Services Tax	243
Transaction costs	950
Total expenses	**3,409**
Expenses absorbed by the Manager	(232)
Net expenses	**3,177**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(4,872)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series A	(714)
Series F	(3,249)
Series FH (in equivalent CAD)	(644)
Series FT	(201)
Series H (in equivalent CAD)	(53)
Series T	(11)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD	
Series FH	(484)
Series H	(40)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series A	(0.30)
Series F	(0.23)
Series FH (in equivalent CAD)	(0.61)
Series FT	(0.20)
Series H (in equivalent CAD)	(0.42)
Series T	(0.25)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†	
Series FH	(0.46)
Series H	(0.32)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series A	2,344,323
Series F	13,678,562
Series FH	1,053,104
Series FT	993,516
Series H	125,754
Series T	45,698

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended June 30 (note 1),

(in $000s)	2019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series A	–
Series F	–
Series FH	–
Series FT	–
Series H	–
Series T	–
	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series A	(714)
Series F	(3,249)
Series FH	(644)
Series FT	(201)
Series H	(53)
Series T	(11)
	(4,872)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From return of capital	
Series FT	(308)
Series T	(11)
	(319)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series A	50,057
Series F	320,862
Series FH	28,605
Series FT	20,464
Series H	2,516
Series T	910
Reinvested distributions	
Series FT	72
Series T	1
Payments on redemption	
Series A	(7,632)
Series F	(26,510)
Series FH	(2,686)
Series FT	(1,132)
Series H	(450)
Series T	(142)
	384,935
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series A	41,711
Series F	291,103
Series FH	25,275
Series FT	18,895
Series H	2,013
Series T	747
	379,744
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series A	41,711
Series F	291,103
Series FH	25,275
Series FT	18,895
Series H	2,013
Series T	747
	379,744

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in $000s)	2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	(4,872)
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	107
Change in unrealized (gain) loss on non-derivative financial assets	(1,590)
Net realized (gain) loss on non-derivative financial liabilities	2,002
Change in unrealized (gain) loss on non-derivative financial liabilities	(481)
Change in unrealized (gain) loss on derivatives	588
Unrealized foreign currency translation (gain) loss	1,075
Purchases of non-derivative financial assets and liabilities	(1,080,813)
Proceeds from sale of non-derivative financial assets and liabilities	1,033,838
Payable for interest and dividends on securities sold short	143
Accrued investment income and other	(729)
Accrued expenses and other payables	502
Net cash provided by (used in) operating activities	**(50,230)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	413,387
Amounts paid on redemption of redeemable units	(33,266)
Distributions to unitholders of redeemable units	(189)
Net cash provided by (used in) financing activities	**379,932**
Unrealized foreign currency translation gain (loss)	(1,075)
Net increase (decrease) in cash	329,702
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	**328,627**
Interest received, net of withholding taxes[1]	1,592
Dividends paid[1]	373
Dividends received, net of withholding taxes[1]	172

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (39.8%)			
Argentina (0.9%)			
MercadoLibre, Inc.	4,400	**3,333**	**3,524**
Brazil (2.1%)			
PagSeguro Digital Ltd., Class "A"	158,700	**6,581**	**8,096**
Singapore (0.5%)			
Sea Limited, ADR	47,700	**1,921**	**2,074**
United States (36.3%)			
Abbott Laboratories	67,500	7,280	7,431
Adobe Inc.	19,500	7,513	7,522
Alexion Pharmaceuticals, Inc.	45,300	7,689	7,767
American Express Company	68,000	10,979	10,988
American Tower Corporation	25,000	6,707	6,691
Danaher Corporation	39,800	7,286	7,446
Equinix, Inc.	10,900	7,248	7,196
Facebook, Inc., Class "A"	30,100	7,544	7,605
Insulet Corporation	11,900	1,737	1,860
JPMorgan Chase & Co.	50,800	7,461	7,435
Lockheed Martin Corporation	15,700	7,450	7,472
lululemon athletica inc.	15,500	3,685	3,657
Northrop Grumman Corporation	17,900	7,552	7,571
NVIDIA Corporation	4,600	926	989
PayPal Holdings, Inc.	72,200	11,019	10,818
Progressive Corporation (The)	106,700	11,212	11,165
QUALCOMM Incorporated	38,900	3,741	3,874
ServiceNow, Inc.	20,300	7,612	7,297
Twilio Inc., Class "A"	10,200	1,942	1,821
Veeva Systems Inc., Class "A"	17,300	3,926	3,671
Vertex Pharmaceuticals Incorporated	31,400	7,629	7,539
		138,138	**137,815**
TOTAL – LONG POSITIONS (39.8%)		**149,973**	**151,509**
SHORT POSITIONS – EQUITIES (–11.3%)			
United States (–11.3%)			
Apple Inc.	(28,600)	(7,451)	(7,410)
Cisco Systems, Inc.	(51,200)	(3,630)	(3,668)
Colgate-Palmolive Company	(76,000)	(7,376)	(7,131)
Eli Lilly and Company	(51,600)	(7,460)	(7,484)
Intel Corporation	(60,200)	(3,773)	(3,773)
Kellogg Company	(80,500)	(5,618)	(5,645)
United Parcel Service, Inc., Class "B"	(57,900)	(7,416)	(7,828)
		(42,724)	**(42,939)**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
SHORT POSITIONS – INVESTMENTS IN UNDERLYING FUNDS (–12.1%)			
iShares Core S&P 500 ETF	(33,100)	(12,930)	(12,772)
SPDR S&P 500 ETF Trust	(86,200)	**(33,560)**	**(33,063)**
		(46,490)	**(45,835)**
TOTAL – SHORT POSITIONS (–23.4%)		**(89,214)**	**(88,774)**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (16.4%)		**60,759**	**62,735**
TRANSACTION COSTS (0.0%)		**(95)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (16.4%)		**60,664**	**62,735**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.2%)			**(588)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (86.5%)			
Canadian		214,905	214,905
Foreign		114,797	113,722
		329,702	**328,627**
OTHER NET ASSETS (LIABILITIES) (–2.7%)			**(11,030)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**379,744**

Schedule of Derivative Instruments

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Nova Scotia (The)	A-1	18-Jul-19	USD 2,724	(CAD) (3,633)	1.334	1.309	(68)
Bank of Nova Scotia (The)	A-1	28-Aug-19	USD 11,069	(CAD) (14,881)	1.344	1.308	(407)
Bank of Nova Scotia (The)	A-1	17-Sep-19	USD 6,956	(CAD) (9,207)	1.324	1.307	(113)
							(588)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Alpha Performance II Fund

FUND SPECIFIC NOTES
For the period indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to protect capital during a wide range of economic and market environments while earning superior risk-adjusted equity or equity related returns that are not correlated to major stock market indices.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	160,772	–	160,772	42.3
	160,772	**–**	**160,772**	**42.3**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	27,277	(27,133)	144	0.0
	27,277	**(27,133)**	**144**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $16,092,000 or approximately 4.2%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 16.4% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $6,274,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019
EQUITIES	**39.8**
Argentina	0.9
Brazil	2.1
Singapore	0.5
United States	36.3
SHORT POSITIONS – EQUITIES	**(11.3)**
United States	(11.3)
SHORT POSITIONS – INVESTMENTS IN UNDERLYING FUNDS	**(12.1)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**86.5**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	151,509	–	–	151,509
	151,509	**–**	**–**	**151,509**
Equities – short	(42,939)	–	–	(42,939)
Underlying funds – short	(45,835)	–	–	(45,835)
Unrealized loss on currency forward contracts	–	(588)	–	(588)
	62,735	**(588)**	**–**	**62,147**

Transfers between levels

During the period ended June 30, 2019, there were no significant transfers between Level 1 and Level 2.

Dynamic Alpha Performance II Fund

FUND SPECIFIC NOTES
For the period indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	588	–	–	588
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	588	**–**	**–**	**588**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019.

Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit.

	June 30, 2019	
	Net asset value per unit ($)	**Net assets per unit ($)**
Series A	9.74	9.74
Series F	9.83	9.83
Series FH – USD	9.87	9.88
Series FT	9.53	9.53
Series H – USD	9.79	9.79
Series T	9.48	9.48

Dynamic Premium Yield PLUS Fund

STATEMENT OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	347,139
Derivatives	1,327
Cash	7,839
Receivable for securities sold	2,244
Subscriptions receivable	5,671
Accrued investment income and other	201
	364,421
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	5,663
Management fee payable	312
Payable for securities purchased	8
Redemptions payable	291
Accrued expenses	43
Distributions payable	813
	7,130
Net assets attributable to holders of redeemable units	**357,291**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series A	63,334
Series F	236,825
Series FH (in equivalent CAD)	10,921
Series H (in equivalent CAD)	6,832
Series I	2,425
Series O	36,954
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES – USD	
Series FH	8,343
Series H	5,219
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series A	9.64
Series F	9.64
Series FH (in equivalent CAD)	12.89
Series H (in equivalent CAD)	12.79
Series I	9.70
Series O	10.29
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD	
Series FH	9.85
Series H	9.77

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	120
Interest for distribution purposes	1,936
Net realized gain (loss) on non-derivative financial assets	960
Change in unrealized gain (loss) on non-derivative financial assets	(2,394)
Net realized gain (loss) on non-derivative financial liabilities	(74)
Net realized gain (loss) on derivatives	6,614
Change in unrealized gain (loss) on derivatives	95
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**7,257**
Net realized and unrealized foreign currency translation gain (loss)	(43)
Total income (loss), net	**7,214**
EXPENSES	
Management fees (note 5)	1,012
Fixed administration fees (note 6)	159
Independent Review Committee fees	1
Interest expense	2
Foreign withholding taxes/tax reclaims	17
Harmonized Sales Tax/Goods and Services Tax	122
Transaction costs	200
Total expenses	**1,513**
Expenses absorbed by the Manager	(162)
Net expenses	**1,351**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**5,863**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series A	518
Series F	2,895
Series FH (in equivalent CAD)	(78)
Series H (in equivalent CAD)	63
Series I	45
Series O	2,420
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES – USD	
Series FH	(59)
Series H	47
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series A	0.25
Series F	0.33
Series FH (in equivalent CAD)	(0.48)
Series H (in equivalent CAD)	0.29
Series I	0.46
Series O	0.50
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT – USD†	
Series FH	(0.36)
Series H	0.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series A	2,099,349
Series F	8,917,811
Series FH	162,417
Series H	219,183
Series I	95,878
Series O	4,807,807

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended June 30 (note 1),

(in $000s)	2019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series A	–
Series F	–
Series FH	–
Series H	–
Series I	–
Series O	–
	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series A	518
Series F	2,895
Series FH	(78)
Series H	63
Series I	45
Series O	2,420
	5,863
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	
Series F	(32)
Series FH	(4)
Series I	(6)
Series O	(221)
From net realized gains on investments	
Series A	(119)
Series F	(709)
Series FH	(25)
Series H	(11)
Series I	(9)
Series O	(355)
From return of capital	
Series A	(1,295)
Series F	(5,876)
Series FH	(123)
Series H	(157)
Series I	(57)
	(8,999)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series A	69,308
Series F	245,384
Series FH	11,628
Series H	9,885
Series I	2,465
Series O	64,414
Reinvested distributions	
Series A	960
Series F	4,672
Series FH	97
Series H	60
Series I	61
Series O	576
Payments on redemption	
Series A	(6,038)
Series F	(9,509)
Series FH	(574)
Series H	(3,008)
Series I	(74)
Series O	(29,880)
	360,427
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series A	63,334
Series F	236,825
Series FH	10,921
Series H	6,832
Series I	2,425
Series O	36,954
	357,291
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series A	63,334
Series F	236,825
Series FH	10,921
Series H	6,832
Series I	2,425
Series O	36,954
	357,291

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in $000s)	2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	5,863
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(960)
Change in unrealized (gain) loss on non-derivative financial assets	2,394
Net realized (gain) loss on non-derivative financial liabilities	74
Net realized (gain) loss on options	(6,588)
Change in unrealized (gain) loss on derivatives	(95)
Unrealized foreign currency translation (gain) loss	58
Purchases of non-derivative financial assets and liabilities	(441,450)
Proceeds from sale of non-derivative financial assets and liabilities	101,586
Accrued investment income and other	(201)
Accrued expenses and other payables	355
Net cash provided by (used in) operating activities	**(338,964)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	393,745
Amounts paid on redemption of redeemable units	(45,124)
Distributions to unitholders of redeemable units	(1,760)
Net cash provided by (used in) financing activities	**346,861**
Unrealized foreign currency translation gain (loss)	(58)
Net increase (decrease) in cash	7,897
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	**7,839**
Interest paid[1]	2
Interest received, net of withholding taxes[1]	1,932
Dividends received, net of withholding taxes[1]	53

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (10.0%)			
United States (10.0%)			
Activision Blizzard, Inc.	9,300	720	575
Affiliated Managers Group, Inc.	18,300	2,177	2,207
Archer-Daniels-Midland Company	2,500	155	134
Biogen Inc.	3,300	1,138	1,010
Capri Holdings Limited	25,000	1,293	1,135
Cognizant Technology Solutions Corporation, Class "A"	35,000	3,018	2,904
Diamondback Energy, Inc.	1,800	259	257
DXC Technology Company	18,900	1,400	1,365
Emerson Electric Co.	16,100	1,418	1,406
FedEx Corporation	7,500	1,799	1,612
Foot Locker, Inc.	15,000	983	823
Halliburton Company	5,000	230	149
Hess Corporation	1,000	82	83
Intel Corporation	20,000	1,308	1,253
LKQ Corporation	25,000	903	871
Lowe's Companies, Inc.	20,000	2,662	2,642
Marathon Oil Corporation	65,800	1,360	1,224
Mosaic Company (The)	60,000	1,939	1,966
Mylan NV	95,000	2,753	2,368
Occidental Petroleum Corporation	24,400	1,918	1,606
PVH Corp.	25,000	3,338	3,097
Schlumberger Limited	25,000	1,313	1,301
Skyworks Solutions, Inc.	12,000	1,208	1,214
State Street Corporation	30,000	2,380	2,202
United Parcel Service, Inc., Class "B"	7,500	1,026	1,014
Valero Energy Corporation	600	82	67
Walgreens Boots Alliance, Inc.	15,000	1,129	1,074
Weyerhaeuser Company	7,000	226	241
XPO Logistics, Inc.	1,000	94	73
PURCHASED OPTIONS (0.4%)		**4,175**	**1,327**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (10.4%)		**42,486**	**37,200**
TRANSACTION COSTS (0.0%)		**(44)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (10.4%)		**42,442**	**37,200**
WRITTEN OPTIONS (–1.5%)		**(8,610)**	**(5,358)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			**(305)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (89.3%)			
Canadian		114	114
Foreign		7,783	7,725
Money Market Instruments			
Government of Canada T-Bill, 0.00%, Apr. 02 20	63,450	62,642	62,642
Government of Canada T-Bill, 0.00%, Apr. 30 20	73,330	72,304	72,304
Government of Canada T-Bill, 0.00%, Feb. 06 20	22,490	22,249	22,249
Government of Canada T-Bill, 0.00%, Jan. 09 20	11,025	10,925	10,925
Government of Canada T-Bill, 0.00%, Mar. 05 20	47,700	47,168	47,168
Government of Canada T-Bill, 0.00%, May 28 20	86,050	84,781	84,781
United States Treasury T-Bill, 0.00%, Feb. 27 20	100	131	129
United States Treasury T-Bill, 0.00%, Jan. 30 20	3,000	3,898	3,870
United States Treasury T-Bill, 0.00%, Jul. 05 19	5,500	7,372	7,198
		319,367	**319,105**
OTHER NET ASSETS (LIABILITIES) (1.9%)			**6,649**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**357,291**

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
SPDR S&P 500 ETF Trust, $250.00 Put, Jul. 05 19	Put	4,000	400,000	05-Jul-19	250.00	USD	231	8
SPDR S&P 500 ETF Trust, $230.00 Put, Jul. 12 19	Put	4,000	400,000	12-Jul-19	230.00	USD	45	8
SPDR S&P 500 ETF Trust, $260.00 Put, Jul. 12 19	Put	4,000	400,000	12-Jul-19	260.00	USD	231	39
Invesco QQQ Trust Series 1, $160.00 Put, Jul. 19 19	Put	1,450	145,000	19-Jul-19	160.00	USD	216	14
iShares PHLX Semiconductor ETF, $160.00 Put, Jul. 19 19	Put	800	80,000	19-Jul-19	160.00	USD	221	37
SPDR S&P 500 ETF Trust, $235.00 Put, Jul. 19 19	Put	1,000	100,000	19-Jul-19	235.00	USD	9	6
SPDR S&P 500 ETF Trust, $265.00 Put, Jul. 19 19	Put	1,000	100,000	19-Jul-19	265.00	USD	59	27
SPDR S&P 500 ETF Trust, $235.00 Put, Jul. 26 19	Put	5,000	500,000	26-Jul-19	235.00	USD	63	43
SPDR S&P 500 ETF Trust, $265.00 Put, Jul. 26 19	Put	5,000	500,000	26-Jul-19	265.00	USD	287	213
iShares MSCI EAFE Index ETF, $58.00 Put, Aug. 16 19	Put	7,500	750,000	16-Aug-19	58.00	USD	169	93
iShares MSCI EAFE Index ETF, $59.00 Put, Aug. 16 19	Put	10,000	1,000,000	16-Aug-19	59.00	USD	261	164
USD Call / CAD Put, $1.37 Call, Sep. 13 19	Call	40,000,000	40,000,000	13-Sep-19	1.37	USD	259	34
USD Call / CAD Put, $1.42 Call, Sep. 13 19	Call	28,500,000	28,500,000	13-Sep-19	1.42	USD	81	3
USD Call / CAD Put, $1.37 Call, Sep. 20 19	Call	155,000,000	155,000,000	20-Sep-19	1.37	USD	1,133	155
USD Put / CAD Call, $1.25 Put, Sep. 20 19	Put	75,000,000	75,000,000	20-Sep-19	1.25	USD	52	62
USD Call / CAD Put, $1.365 Call, Dec. 13 19	Call	100,000,000	100,000,000	13-Dec-19	1.37	USD	858	421
							4,175	**1,327**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
SPDR S&P 500 ETF Trust, $235.00 Put, Jul. 05 19	Put	(4,000)	(400,000)	05-Jul-19	235.00	USD	(70)	(3)
Synchrony Financial, $31.50 Put, Jul. 05 19	Put	(400)	(40,000)	05-Jul-19	31.50	USD	(10)	(1)
SPDR S&P 500 ETF Trust, $245.00 Put, Jul. 12 19	Put	(8,000)	(800,000)	12-Jul-19	245.00	USD	(172)	(37)
3M Company, $170.00 Put, Jul. 19 19	Put	(60)	(6,000)	19-Jul-19	170.00	USD	(13)	(15)
3M Company, $175.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	175.00	USD	(25)	(52)
AbbVie Inc., $72.50 Put, Jul. 19 19	Put	(175)	(17,500)	19-Jul-19	72.50	USD	(17)	(50)
Air Canada, $26.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	26.00	CAD	(18)	(4)
Air Canada, $34.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	34.00	CAD	(14)	(5)
Alaska Air Group, Inc., $52.50 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	52.50	USD	(29)	(2)
Align Technology, Inc., $230.00 Put, Jul. 19 19	Put	(50)	(5,000)	19-Jul-19	230.00	USD	(15)	(5)
Align Technology, Inc., $240.00 Put, Jul. 19 19	Put	(105)	(10,500)	19-Jul-19	240.00	USD	(26)	(20)
Alphabet Inc., Class "A", $1,080.00 Put, Jul. 19 19	Put	(10)	(1,000)	19-Jul-19	1,080.00	USD	(15)	(27)
Amazon.com, Inc., $1,650.00 Put, Jul. 19 19	Put	(7)	(700)	19-Jul-19	1,650.00	USD	(16)	(2)
Autodesk, Inc., $130.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	130.00	USD	(15)	(3)
Autodesk, Inc., $135.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	135.00	USD	(14)	(4)
Autodesk, Inc., $145.00 Put, Jul. 19 19	Put	(45)	(4,500)	19-Jul-19	145.00	USD	(13)	(4)
Baker Hughes, a GE company, $21.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	21.00	USD	(21)	(3)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Baker Hughes, a GE company, $22.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	22.00	USD	(15)	(5)
Bank of America Corporation, $25.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	25.00	USD	(16)	(3)
Bausch Health Companies Inc., $17.00 Put, Jul. 19 19	Put	(750)	(75,000)	19-Jul-19	17.00	USD	(16)	(10)
Booking Holdings Inc., $1,620.00 Put, Jul. 19 19	Put	(7)	(700)	19-Jul-19	1,620.00	USD	(13)	(2)
BorgWarner Inc., $32.50 Put, Jul. 19 19	Put	(325)	(32,500)	19-Jul-19	32.50	USD	(12)	(3)
Boston Scientific Corporation, $33.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	33.00	USD	(17)	(5)
Canadian Natural Resources Limited, $32.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	32.00	CAD	(19)	(7)
Capital One Financial Corporation, $80.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	80.00	USD	(14)	(5)
Carnival Corporation, $45.00 Put, Jul. 19 19	Put	(250)	(25,000)	19-Jul-19	45.00	USD	(15)	(15)
Carnival Corporation, $47.50 Put, Jul. 19 19	Put	(255)	(25,500)	19-Jul-19	47.50	USD	(46)	(50)
CBS Corporation, Class "B", Non-Voting, $42.50 Put, Jul. 19 19	Put	(300)	(30,000)	19-Jul-19	42.50	USD	(14)	(2)
Charles Schwab Corporation (The), $37.00 Put, Jul. 19 19	Put	(320)	(32,000)	19-Jul-19	37.00	USD	(15)	(10)
Cigna Corporation, $145.00 Put, Jul. 19 19	Put	(50)	(5,000)	19-Jul-19	145.00	USD	(17)	(6)
Cigna Corporation, $160.00 Put, Jul. 19 19	Put	(90)	(9,000)	19-Jul-19	160.00	USD	(63)	(61)
Citigroup Inc., $55.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	55.00	USD	(7)	–
Citizens Financial Group, Inc., $30.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	30.00	USD	(17)	(5)
Conagra Brands, Inc., $23.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	23.00	USD	(16)	(3)
Conagra Brands, Inc., $25.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	25.00	USD	(10)	(13)
Concho Resources Inc., $90.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	90.00	USD	(17)	(8)
ConocoPhillips, $57.50 Put, Jul. 19 19	Put	(85)	(8,500)	19-Jul-19	57.50	USD	(15)	(5)
Constellation Brands, Inc., Class "A", $145.00 Put, Jul. 19 19	Put	(85)	(8,500)	19-Jul-19	145.00	USD	(14)	(1)
Constellation Brands, Inc., Class "A", $150.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	150.00	USD	(12)	(1)
Darden Restaurants, Inc., $105.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	105.00	USD	(15)	(2)
Diamondback Energy, Inc., $95.00 Put, Jul. 19 19	Put	(125)	(12,500)	19-Jul-19	95.00	USD	(15)	(6)
Discovery, Inc., Class "A", $25.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	25.00	USD	(28)	(1)
DISH Network Corporation, Class "A", $25.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	25.00	USD	(15)	(5)
Dropbox, Inc., $19.00 Put, Jul. 19 19	Put	(1,225)	(122,500)	19-Jul-19	19.00	USD	(34)	(8)
DXC Technology Company, $42.50 Put, Jul. 19 19	Put	(300)	(30,000)	19-Jul-19	42.50	USD	(14)	(3)
E*TRADE Financial Corporation, $40.00 Put, Jul. 19 19	Put	(545)	(54,500)	19-Jul-19	40.00	USD	(39)	(22)
Electronic Arts, Inc., $85.00 Put, Jul. 19 19	Put	(125)	(12,500)	19-Jul-19	85.00	USD	(20)	(3)
EOG Resources, Inc., $80.00 Put, Jul. 19 19	Put	(155)	(15,500)	19-Jul-19	80.00	USD	(16)	(4)
Facebook, Inc., Class "A", $160.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	160.00	USD	(21)	(2)
Facebook, Inc., Class "A", $165.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	165.00	USD	(19)	(3)
FedEx Corporation, $170.00 Put, Jul. 19 19	Put	(50)	(5,000)	19-Jul-19	170.00	USD	(15)	(48)
Fidelity National Information Services, Inc., $105.00 Put, Jul. 19 18	Put	(125)	(12,500)	19-Jul-19	105.00	USD	(12)	(2)
FLIR Systems, Inc., $43.00 Put, Jul. 19 19	Put	(200)	(20,000)	19-Jul-19	43.00	USD	(15)	(6)
Foot Locker, Inc., $42.50 Put, Jul. 19 19	Put	(200)	(20,000)	19-Jul-19	42.50	USD	(12)	(48)
Goldman Sachs Group, Inc. (The), $170.00 Put, Jul. 19 19	Put	(65)	(6,500)	19-Jul-19	170.00	USD	(14)	(2)
Goldman Sachs Group, Inc. (The), $175.00 Put, Jul. 19 19	Put	(50)	(5,000)	19-Jul-19	175.00	USD	(14)	(2)
Intuitive Surgical, Inc., $400.00 Put, Jul. 19 19	Put	(35)	(3,500)	19-Jul-19	400.00	USD	(24)	(2)
Intuitive Surgical, Inc., $410.00 Put, Jul. 19 19	Put	(20)	(2,000)	19-Jul-19	410.00	USD	(16)	(6)
Invesco QQQ Trust Series 1, $140.00 Put, Jul. 19 19	Put	(1,450)	(145,000)	19-Jul-19	140.00	USD	(27)	(1)
iShares PHLX Semiconductor ETF, $140.00 Put, Jul. 19 19	Put	(800)	(80,000)	19-Jul-19	140.00	USD	(55)	(13)
Jacobs Engineering Group Inc., $70.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	70.00	USD	(15)	(2)
Kohl's Corporation, $45.00 Put, Jul. 19 19	Put	(275)	(27,500)	19-Jul-19	45.00	USD	(19)	(20)
Kraft Heinz Company (The), $27.50 Put, Jul. 19 19	Put	(850)	(85,000)	19-Jul-19	27.50	USD	(40)	(14)
Kroger Co. (The), $18.00 Put, Jul. 19 19	Put	(650)	(65,000)	19-Jul-19	18.00	USD	(12)	(1)
Kroger Co. (The), $20.00 Put, Jul. 19 19	Put	(585)	(58,500)	19-Jul-19	20.00	USD	(13)	(6)
Kroger Co. (The), $22.00 Put, Jul. 19 19	Put	(250)	(25,000)	19-Jul-19	22.00	USD	(24)	(21)
Lamb Weston Holdings, Inc., $55.00 Put, Jul. 19 19	Put	(175)	(17,500)	19-Jul-19	55.00	USD	(7)	(6)
Lincoln National Corporation, $52.50 Put Jul. 19 19	Put	(305)	(30,500)	19-Jul-19	52.50	USD	(23)	(3)
Lincoln National Corporation, $57.50 Put Jul. 19 19	Put	(130)	(13,000)	19-Jul-19	57.50	USD	(15)	(3)
Marathon Oil Corporation, $13.00 Put, Jul. 19 19	Put	(800)	(80,000)	19-Jul-19	13.00	USD	(19)	(13)
Masco Corporation, $33.00 Put, Jul. 19 19	Put	(300)	(30,000)	19-Jul-19	33.00	USD	(12)	(3)
Molson Coors Brewing Company, Class "B", $52.50 Put, Jul. 19 19	Put	(350)	(35,000)	19-Jul-19	52.50	USD	(26)	(13)
Morgan Stanley, $38.00 Put, Jul. 19 19	Put	(300)	(30,000)	19-Jul-19	38.00	USD	(15)	(6)
Morgan Stanley, $39.00 Put, Jul. 19 19	Put	(275)	(27,500)	19-Jul-19	39.00	USD	(14)	(6)
Morgan Stanley, $42.00 Put, Jul. 19 19	Put	(215)	(21,500)	19-Jul-19	42.00	USD	(16)	(15)
Mylan NV, $20.00 Put, Jul. 19 19	Put	(500)	(50,000)	19-Jul-19	20.00	USD	(12)	(81)
Netflix, Inc., $290.00 Put, Jul. 19 19	Put	(35)	(3,500)	19-Jul-19	290.00	USD	(14)	(3)
Netflix, Inc., $295.00 Put, Jul. 19 19	Put	(25)	(2,500)	19-Jul-19	295.00	USD	(12)	(3)
Netflix, Inc., $300.00 Put, Jul. 19 19	Put	(35)	(3,500)	19-Jul-19	300.00	USD	(17)	(5)
Nielsen Holdings PLC, $18.00 Put, Jul. 19 19	Put	(600)	(60,000)	19-Jul-19	18.00	USD	(19)	(5)
NIKE, Inc., Class "B", $75.00 Put, Jul. 19 19	Put	(115)	(11,500)	19-Jul-19	75.00	USD	(17)	(2)
NIKE, Inc., Class "B", $77.50 Put, Jul. 19 19	Put	(125)	(12,500)	19-Jul-19	77.50	USD	(12)	(4)
Nordstrom, Inc., $27.50 Put, Jul. 19 19	Put	(400)	(40,000)	19-Jul-19	27.50	USD	(12)	(4)
Nordstrom, Inc., $30.00 Put, Jul. 19 19	Put	(400)	(40,000)	19-Jul-19	30.00	USD	(19)	(20)
Norwegian Cruise Line Holdings Ltd., $47.50 Put, Jul. 19 19	Put	(250)	(25,000)	19-Jul-19	47.50	USD	(12)	(3)
Nucor Corporation, $50.00 Put, Jul. 19 19	Put	(200)	(20,000)	19-Jul-19	50.00	USD	(18)	(8)
Packaging Corporation of America, $80.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	80.00	USD	(16)	(4)
Packaging Corporation of America, $85.00 Put, Jul. 19 19	Put	(150)	(15,000)	19-Jul-19	85.00	USD	(11)	(6)
Philip Morris International Inc.. $75.00 Put, Jul. 19 19	Put	(180)	(18,000)	19-Jul-19	75.00	USD	(15)	(23)
salesforce.com, inc., $130.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	130.00	USD	(19)	(2)
Simon Property Group, Inc., $160.00 Put, Jul. 19 19	Put	(45)	(4,500)	19-Jul-19	160.00	USD	(11)	(16)
Simon Property Group, Inc., $165.00 Put, Jul. 19 19	Put	(50)	(5,000)	19-Jul-19	165.00	USD	(14)	(38)
Southwest Airlines Co., $45.00 Put, Jul. 19 19	Put	(400)	(40,000)	19-Jul-19	45.00	USD	(25)	(4)
SPDR S&P 500 ETF Trust, $250.00 Put, Jul. 19 19	Put	(2,000)	(200,000)	19-Jul-19	250.00	USD	(40)	(20)
Stanley Black & Decker, Inc., $125.00 Put, Jul. 19 19	Put	(100)	(10,000)	19-Jul-19	125.00	USD	(19)	(3)
Taiwan Semiconductor Manufacturing Company Limited, $32.00 Put, Jul. 19 19	Put	(425)	(42,500)	19-Jul-19	32.00	USD	(21)	(4)
Taiwan Semiconductor Manufacturing Company Limited, $33.00 Put, Jul. 19 19	Put	(375)	(37,500)	19-Jul-19	33.00	USD	(13)	(5)
Taiwan Semiconductor Manufacturing Company Limited, $34.00 Put, Jul. 19 19	Put	(350)	(35,000)	19-Jul-19	34.00	USD	(16)	(2)
Teladoc Health, Inc., $45.00 Put, Jul. 19 19	Put	(300)	(30,000)	19-Jul-19	45.00	USD	(9)	(4)
Tesla, Inc., $120.00 Put, Jul. 19 19	Put	(75)	(7,500)	19-Jul-19	120.00	USD	(14)	(1)
Texas Instruments Incorporated, $105.00 Put, Jul. 19 19	Put	(115)	(11,500)	19-Jul-19	105.00	USD	(16)	(8)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Textron Inc., $40.00 Put, Jul. 19 19	Put	(275)	(27,500)	19-Jul-19	40.00	USD	(15)	(2)
TripAdvisor, Inc., $37.50 Put, Jul. 19 19	Put	(330)	(33,000)	19-Jul-19	37.50	USD	(13)	(2)
Twitter, Inc., $30.00 Put, Jul. 19 19	Put	(400)	(40,000)	19-Jul-19	30.00	USD	(13)	(4)
Tyson Foods, Inc., Class "A", $67.50 Put, Jul. 19 19	Put	(175)	(17,500)	19-Jul-19	67.50	USD	(12)	(2)
Unum Group, $30.00 Put, Jul. 19 19	Put	(400)	(40,000)	19-Jul-19	30.00	USD	(17)	(3)
Wells Fargo & Company, $42.50 Put, Jul. 19 19	Put	(585)	(58,500)	19-Jul-19	42.50	USD	(40)	(9)
Western Digital Corporation, $32.50 Put, Jul. 19 19	Put	(350)	(35,000)	19-Jul-19	32.50	USD	(16)	(2)
Western Digital Corporation, $35.00 Put, Jul. 19 19	Put	(145)	(14,500)	19-Jul-19	35.00	USD	(12)	(1)
WestRock Company, $27.50 Put, Jul. 19 19	Put	(350)	(35,000)	19-Jul-19	27.50	USD	(17)	(7)
WestRock Company, $32.50 Put, Jul. 19 19	Put	(445)	(44,500)	19-Jul-19	32.50	USD	(31)	(9)
Weyerhaeuser Company, $22.00 Put, Jul. 19 19	Put	(400)	(40,000)	19-Jul-19	22.00	USD	(25)	(4)
Weyerhaeuser Company, $23.00 Put, Jul. 19 19	Put	(700)	(70,000)	19-Jul-19	23.00	USD	(25)	(5)
Adobe Inc., $225.00 Put, Jul. 26 19	Put	(60)	(6,000)	26-Jul-19	225.00	USD	(11)	(2)
AT&T Inc., $29.00 Put, Jul. 26 19	Put	(450)	(45,000)	26-Jul-19	29.00	USD	(13)	(4)
Boston Scientific Corporation, $35.00 Put, Jul. 26 19	Put	(300)	(30,000)	26-Jul-19	35.00	USD	(8)	(3)
Bristol-Myers Squibb Company, $43.00 Put, Jul. 26 19	Put	(250)	(25,000)	26-Jul-19	43.00	USD	(12)	(18)
Delta Air Lines, Inc., $48.00 Put, Jul. 26 19	Put	(300)	(30,000)	26-Jul-19	48.00	USD	(14)	(6)
SPDR S&P 500 ETF Trust, $250.00 Put, Jul. 26 19	Put	(10,000)	(1,000,000)	26-Jul-19	250.00	USD	(221)	(164)
Vertex Pharmaceuticals Incorporated, $145.00 Put, Jul. 26 19	Put	(90)	(9,000)	26-Jul-19	145.00	USD	(12)	(2)
Merck & Co., Inc., $77.50 Put, Aug. 02 19	Put	(150)	(15,000)	02-Aug-19	77.50	USD	(9)	(8)
Pfizer Inc., $40.00 Put, Aug. 02 19	Put	(350)	(35,000)	02-Aug-19	40.00	USD	(10)	(11)
Edwards Lifesciences Corporation, $160.00 Put, Aug. 09 19	Put	(80)	(8,000)	09-Aug-19	160.00	USD	(10)	(11)
Mondelez International, Inc., Class "A", $49.00 Put, Aug. 09 19	Put	(275)	(27,500)	09-Aug-19	49.00	USD	(9)	(10)
AbbVie Inc., $67.50 Put, Aug. 16 19	Put	(165)	(16,500)	16-Aug-19	67.50	USD	(19)	(28)
Activision Blizzard, Inc., $35.00 Put, Aug. 16 19	Put	(700)	(70,000)	16-Aug-19	35.00	USD	(31)	(10)
Advanced Micro Devices, Inc., $22.00 Put, Aug. 16 19	Put	(625)	(62,500)	16-Aug-19	22.00	USD	(18)	(18)
Alphabet Inc., Class "A", $950.00 Put, Aug. 16 19	Put	(15)	(1,500)	16-Aug-19	950.00	USD	(17)	(11)
Alphabet Inc., Class "A", $970.00 Put, Aug. 16 19	Put	(16)	(1,600)	16-Aug-19	970.00	USD	(14)	(16)
Alphabet Inc., Class "A", $990.00 Put, Aug. 16 19	Put	(9)	(900)	16-Aug-19	990.00	USD	(14)	(13)
Amazon.com, Inc., $1,520.00 Put, Aug. 16 19	Put	(10)	(1,000)	16-Aug-19	1,520.00	USD	(20)	(7)
American Airlines Group Inc., $25.00 Put, Aug. 16 19	Put	(475)	(47,500)	16-Aug-19	25.00	USD	(26)	(8)
American Airlines Group Inc., $26.00 Put, Aug. 16 19	Put	(500)	(50,000)	16-Aug-19	26.00	USD	(16)	(13)
Amgen Inc., $165.00 Put, Aug. 16 19	Put	(45)	(4,500)	16-Aug-19	165.00	USD	(9)	(10)
Amphenol Corporation, Class "A", $85.00 Put, Aug. 16 19	Put	(150)	(15,000)	16-Aug-19	85.00	USD	(12)	(10)
Apple Inc., $160.00 Put, Aug. 16 19	Put	(75)	(7,500)	16-Aug-19	160.00	USD	(20)	(7)
Bank of America Corporation, $23.00 Put, Aug. 16 19	Put	(550)	(55,000)	16-Aug-19	23.00	USD	(23)	(4)
Bank of America Corporation, $24.00 Put, Aug. 16 19	Put	(500)	(50,000)	16-Aug-19	24.00	USD	(16)	(6)
Bank of America Corporation, $25.00 Put, Aug. 16 19	Put	(350)	(35,000)	16-Aug-19	25.00	USD	(15)	(6)
Booking Holdings Inc., $1,500.00 Put, Aug. 16 19	Put	(9)	(900)	16-Aug-19	1,500.00	USD	(19)	(7)
Canadian Natural Resources Limited, $29.00 Put, Aug. 16 19	Put	(550)	(55,000)	16-Aug-19	29.00	CAD	(18)	(8)
Canadian Natural Resources Limited, $30.00 Put, Aug. 16 19	Put	(450)	(45,000)	16-Aug-19	30.00	CAD	(9)	(9)
Cisco Systems, Inc., $47.50 Put, Aug. 16 19	Put	(275)	(27,500)	16-Aug-19	47.50	USD	(11)	(13)
Citigroup Inc., $55.00 Put, Aug. 16 19	Put	(250)	(25,000)	16-Aug-19	55.00	USD	(18)	(5)
ConocoPhillips, $52.50 Put, Aug. 16 19	Put	(250)	(25,000)	16-Aug-19	52.50	USD	(11)	(12)
Corning Incorporated, $28.00 Put, Aug. 16 19	Put	(265)	(26,500)	16-Aug-19	28.00	USD	(24)	(6)
CVS Health Corporation, $45.00 Put, Aug. 16 19	Put	(525)	(52,500)	16-Aug-19	45.00	USD	(37)	(13)
Diamondback Energy, Inc., $80.00 Put, Aug. 16 19	Put	(275)	(27,500)	16-Aug-19	80.00	USD	(41)	(10)
Eastman Chemical Company, $67.50 Put, Aug. 16 19	Put	(200)	(20,000)	16-Aug-19	67.50	USD	(14)	(11)
Electronic Arts, Inc., $75.00 Put, Aug. 16 19	Put	(165)	(16,500)	16-Aug-19	75.00	USD	(24)	(10)
Eli Lilly and Company, $100.00 Put, Aug. 16 19	Put	(150)	(15,000)	16-Aug-19	100.00	USD	(22)	(17)
Gilead Sciences, Inc., $55.00 Put, Aug. 16 19	Put	(400)	(40,000)	16-Aug-19	55.00	USD	(37)	(8)
Global Payments Inc., $130.00 Put, Aug. 16 19	Put	(100)	(10,000)	16-Aug-19	130.00	USD	(24)	(6)
Halliburton Company, $17.50 Put, Aug. 16 19	Put	(500)	(50,000)	16-Aug-19	17.50	USD	(16)	(7)
Hess Corporation, $45.00 Put, Aug. 16 19	Put	(300)	(30,000)	16-Aug-19	45.00	USD	(23)	(7)
Humana Inc., $180.00 Put, Aug. 16 19	Put	(50)	(5,000)	16-Aug-19	180.00	USD	(15)	(3)
Humana Inc., $205.00 Put, Aug. 16 19	Put	(65)	(6,500)	16-Aug-19	205.00	USD	(18)	(4)
Humana Inc., $210.00 Put, Aug. 16 19	Put	(55)	(5,500)	16-Aug-19	210.00	USD	(14)	(5)
Intel Corporation, $43.00 Put, Aug. 16 19	Put	(200)	(20,000)	16-Aug-19	43.00	USD	(19)	(16)
J.B. Hunt Transport Services, Inc., $75.00 Put, Aug. 16 19	Put	(200)	(20,000)	16-Aug-19	75.00	USD	(19)	(9)
Kraft Heinz Company (The), $22.50 Put, Aug. 16 19	Put	(350)	(35,000)	16-Aug-19	22.50	USD	(13)	(10)
Kraft Heinz Company (The), $27.50 Put, Aug. 16 19	Put	(450)	(45,000)	16-Aug-19	27.50	USD	(21)	(25)
Laboratory Corporation of America Holdings, $150.00 Put, Aug. 16 19	Put	(80)	(8,000)	16-Aug-19	150.00	USD	(13)	(8)
Lennar Corporation, Class "A", $42.50 Put, Aug. 16 19	Put	(300)	(30,000)	16-Aug-19	42.50	USD	(12)	(16)
LKQ Corporation, $22.50 Put, Aug. 16 19	Put	(400)	(40,000)	16-Aug-19	22.50	USD	(20)	(7)
Macy's, Inc., $16.00 Put, Aug. 16 19	Put	(800)	(80,000)	16-Aug-19	16.00	USD	(14)	(12)
Macy's, Inc., $17.00 Put, Aug. 16 19	Put	(500)	(50,000)	16-Aug-19	17.00	USD	(10)	(9)
NetApp, Inc., $50.00 Put, Aug. 16 19	Put	(250)	(25,000)	16-Aug-19	50.00	USD	(19)	(15)
Netflix, Inc., $265.00 Put, Aug. 16 19	Put	(45)	(4,500)	16-Aug-19	265.00	USD	(17)	(5)
Nielsen Holdings PLC, $19.00 Put, Aug. 16 19	Put	(650)	(65,000)	16-Aug-19	19.00	USD	(30)	(9)
Northrop Grumman Corporation, $275.00 Put, Aug. 16 19	Put	(50)	(5,000)	16-Aug-19	275.00	USD	(23)	(8)
Northrop Grumman Corporation, $280.00 Put, Aug. 16 19	Put	(45)	(4,500)	16-Aug-19	280.00	USD	(17)	(9)
NVIDIA Corporation, $115.00 Put, Aug. 16 19	Put	(100)	(10,000)	16-Aug-19	115.00	USD	(15)	(5)
Occidental Petroleum Corporation, $45.00 Put, Aug. 16 19	Put	(250)	(25,000)	16-Aug-19	45.00	USD	(18)	(16)
Raymond James Financial, Inc., $72.50 Put, Aug. 16 19	Put	(355)	(35,500)	16-Aug-19	72.50	USD	(33)	(17)
Regeneron Pharmaceuticals, Inc., $260.00 Put, Aug. 16 19	Put	(30)	(3,000)	16-Aug-19	260.00	USD	(8)	(7)
salesforce.com, inc., $120.00 Put, Aug. 16 19	Put	(110)	(11,000)	16-Aug-19	120.00	USD	(24)	(4)
Shopify Inc., Class "A", $170.00 Put, Aug. 16 19	Put	(75)	(7,500)	16-Aug-19	170.00	USD	(27)	(6)
Shopify Inc., Class "A", $175.00 Put, Aug. 16 19	Put	(50)	(5,000)	16-Aug-19	175.00	USD	(20)	(5)
Skyworks Solutions, Inc., $62.50 Put, Aug. 16 19	Put	(135)	(13,500)	16-Aug-19	62.50	USD	(26)	(11)
State Street Corporation, $52.50 Put, Aug. 16 19	Put	(225)	(22,500)	16-Aug-19	52.50	USD	(21)	(32)
SVB Financial Group, $160.00 Put, Aug. 16 19	Put	(75)	(7,500)	16-Aug-19	160.00	USD	(19)	(7)
SVB Financial Group, $190.00 Put, Aug. 16 19	Put	(55)	(5,500)	16-Aug-19	190.00	USD	(18)	(18)
T-Mobile US, Inc., $67.50 Put, Aug. 16 19	Put	(200)	(20,000)	16-Aug-19	67.50	USD	(27)	(18)
Tapestry, Inc., $25.00 Put, Aug. 16 19	Put	(850)	(85,000)	16-Aug-19	25.00	USD	(51)	(22)
Tesla, Inc., $110.00 Put, Aug. 16 19	Put	(100)	(10,000)	16-Aug-19	110.00	USD	(19)	(8)
Tesla, Inc., $115.00 Put, Aug. 16 19	Put	(85)	(8,500)	16-Aug-19	115.00	USD	(15)	(8)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
TripAdvisor, Inc., $35.00 Put, Aug. 16 19	Put	(400)	(40,000)	16-Aug-19	35.00	USD	(15)	(14)
United Continental Holdings, Inc., $70.00 Put, Aug. 16 19	Put	(150)	(15,000)	16-Aug-19	70.00	USD	(27)	(6)
United Continental Holdings, Inc., $75.00 Put, Aug. 16 19	Put	(150)	(15,000)	16-Aug-19	75.00	USD	(28)	(11)
United Technologies Corporation, $110.00 Put, Aug. 16 19	Put	(215)	(21,500)	16-Aug-19	110.00	USD	(35)	(14)
Varian Medical Systems, Inc., $115.00 Put, Aug. 16 19	Put	(100)	(10,000)	16-Aug-19	115.00	USD	(12)	(8)
VF Corporation, $75.00 Put, Aug. 16 19	Put	(160)	(16,000)	16-Aug-19	75.00	USD	(26)	(9)
Walt Disney Company (The), $125.00 Put, Aug. 16 19	Put	(80)	(8,000)	16-Aug-19	125.00	USD	(11)	(8)
Waters Corporation, $180.00 Put, Aug. 16 19	Put	(50)	(5,000)	16-Aug-19	180.00	USD	(9)	(5)
Wells Fargo & Company, $40.00 Put, Aug. 16 19	Put	(335)	(33,500)	16-Aug-19	40.00	USD	(20)	(7)
Western Digital Corporation, $25.00 Put, Aug. 16 19	Put	(550)	(55,000)	16-Aug-19	25.00	USD	(20)	(5)
Xerox Corporation, $29.00 Put, Aug. 16 19	Put	(350)	(35,000)	16-Aug-19	29.00	USD	(10)	(9)
Xilinx, Inc., $80.00 Put, Aug. 16 19	Put	(165)	(16,500)	16-Aug-19	80.00	USD	(14)	(15)
XPO Logistics, Inc., $37.50 Put, Aug. 16 19	Put	(615)	(61,500)	16-Aug-19	37.50	USD	(37)	(36)
USD Call / CAD Put, $1.42 Call, Sep. 13 19	Call	(28,500,000)	(28,500,000)	13-Sep-19	1.42	USD	(36)	(3)
USD Put / CAD Call, $1.28 Put, Sep. 13 19	Put	(28,500,000)	(28,500,000)	13-Sep-19	1.28	USD	(57)	(109)
Abiomed, Inc., $190.00 Put, Sep. 20 19	Put	(65)	(6,500)	20-Sep-19	190.00	USD	(24)	(17)
Abiomed, Inc., $210.00 Put, Sep. 20 19	Put	(23)	(2,300)	20-Sep-19	210.00	USD	(19)	(12)
Adobe Inc., $240.00 Put, Sep. 20 19	Put	(55)	(5,500)	20-Sep-19	240.00	USD	(19)	(16)
Advance Auto Parts, Inc., $125.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	125.00	USD	(24)	(16)
Advance Auto Parts, Inc., $130.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	130.00	USD	(28)	(23)
Alliance Data Systems Corporation, $110.00 Put, Sep. 20 19	Put	(90)	(9,000)	20-Sep-19	110.00	USD	(20)	(13)
Altria Group, Inc., $42.50 Put, Sep. 20 19	Put	(300)	(30,000)	20-Sep-19	42.50	USD	(22)	(36)
Altria Group, Inc., $45.00 Put, Sep. 20 19	Put	(150)	(15,000)	20-Sep-19	45.00	USD	(16)	(31)
Analog Devices, Inc., $85.00 Put, Sep. 20 19	Put	(85)	(8,500)	20-Sep-19	85.00	USD	(21)	(6)
Anthem, Inc., $240.00 Put, Sep. 20 19	Put	(55)	(5,500)	20-Sep-19	240.00	USD	(19)	(20)
Anthem, Inc., $250.00 Put, Sep. 20 19	Put	(50)	(5,000)	20-Sep-19	250.00	USD	(19)	(27)
Applied Materials, Inc., $34.00 Put, Sep. 20 19	Put	(400)	(40,000)	20-Sep-19	34.00	USD	(34)	(16)
Archer-Daniels-Midland Company, $36.00 Put, Sep. 20 19	Put	(250)	(25,000)	20-Sep-19	36.00	USD	(24)	(11)
Archer-Daniels-Midland Company, $37.00 Put, Sep. 20 19	Put	(250)	(25,000)	20-Sep-19	37.00	USD	(17)	(16)
AT&T Inc., $27.00 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	27.00	USD	(26)	(5)
Bank of America Corporation, $24.00 Put, Sep. 20 19	Put	(550)	(55,000)	20-Sep-19	24.00	USD	(22)	(13)
Bausch Health Companies Inc., $18.00 Put, Sep. 20 19	Put	(750)	(75,000)	20-Sep-19	18.00	USD	(20)	(19)
Boeing Company (The), $310.00 Put, Sep. 20 19	Put	(45)	(4,500)	20-Sep-19	310.00	USD	(23)	(20)
Boeing Company (The), $315.00 Put, Sep. 20 19	Put	(40)	(4,000)	20-Sep-19	315.00	USD	(22)	(21)
Bristol-Myers Squibb Company, $42.00 Put, Sep. 20 19	Put	(250)	(25,000)	20-Sep-19	42.00	USD	(17)	(29)
Broadcom Inc., $195.00 Put, Sep. 20 19	Put	(75)	(7,500)	20-Sep-19	195.00	USD	(26)	(8)
Broadcom Inc., $200.00 Put, Sep. 20 19	Put	(65)	(6,500)	20-Sep-19	200.00	USD	(21)	(8)
Canadian Natural Resources Limited, $21.00 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	21.00	USD	(19)	(10)
Capital One Financial Corporation, $77.50 Put, Sep. 20 19	Put	(375)	(37,500)	20-Sep-19	77.50	USD	(62)	(40)
Caterpillar Inc., $110.00 Put, Sep. 20 19	Put	(130)	(13,000)	20-Sep-19	110.00	USD	(32)	(15)
CBS Corporation, Class "B", Non-Voting, $42.50 Put, Sep. 20 19	Put	(400)	(40,000)	20-Sep-19	42.50	USD	(47)	(23)
Centene Corporation, $42.50 Put, Sep. 20 19	Put	(400)	(40,000)	20-Sep-19	42.50	USD	(38)	(30)
Centene Corporation, $45.00 Put, Sep. 20 19	Put	(250)	(25,000)	20-Sep-19	45.00	USD	(24)	(30)
Charles Schwab Corporation (The), $33.00 Put, Sep. 20 19	Put	(350)	(35,000)	20-Sep-19	33.00	USD	(21)	(16)
Charles Schwab Corporation (The), $37.00 Put, Sep. 20 19	Put	(350)	(35,000)	20-Sep-19	37.00	USD	(27)	(44)
Citigroup Inc., $57.50 Put, Sep. 20 19	Put	(295)	(29,500)	20-Sep-19	57.50	USD	(76)	(17)
Citrix Systems, Inc., $90.00 Put, Sep. 20 19	Put	(145)	(14,500)	20-Sep-19	90.00	USD	(23)	(24)
Conagra Brands, Inc., $22.00 Put, Sep. 20 19	Put	(600)	(60,000)	20-Sep-19	22.00	USD	(20)	(18)
Conagra Brands, Inc., $23.00 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	23.00	USD	(16)	(23)
Concho Resources Inc., $80.00 Put, Sep. 20 19	Put	(165)	(16,500)	20-Sep-19	80.00	USD	(25)	(23)
Delta Air Lines, Inc., $48.00 Put, Sep. 20 19	Put	(250)	(25,000)	20-Sep-19	48.00	USD	(22)	(15)
DISH Network Corporation, Class "A", $22.50 Put, Sep. 20 19	Put	(350)	(35,000)	20-Sep-19	22.50	USD	(20)	(11)
DISH Network Corporation, Class "A", $25.00 Put, Sep. 20 19	Put	(350)	(35,000)	20-Sep-19	25.00	USD	(17)	(18)
Eli Lilly and Company, $100.00 Put, Sep. 20 19	Put	(120)	(12,000)	20-Sep-19	100.00	USD	(20)	(22)
Facebook, Inc., Class "A", $155.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	155.00	USD	(32)	(18)
Fortinet, Inc., $55.00 Put, Sep. 20 19	Put	(225)	(22,500)	20-Sep-19	55.00	USD	(29)	(14)
Freeport-McMoRan Inc., $9.00 Put, Sep. 20 19	Put	(1,500)	(150,000)	20-Sep-19	9.00	USD	(32)	(27)
General Motors Company, $32.00 Put, Sep. 20 19	Put	(615)	(61,500)	20-Sep-19	32.00	USD	(73)	(24)
Gilead Sciences, Inc., $57.50 Put, Sep. 20 19	Put	(125)	(12,500)	20-Sep-19	57.50	USD	(10)	(9)
Goldman Sachs Group, Inc. (The), $165.00 Put, Sep. 20 19	Put	(80)	(8,000)	20-Sep-19	165.00	USD	(28)	(10)
HCA Healthcare, Inc., $110.00 Put, Sep. 20 19	Put	(125)	(12,500)	20-Sep-19	110.00	USD	(31)	(17)
Home Depot, Inc. (The), $190.00 Put, Sep. 20 19	Put	(45)	(4,500)	20-Sep-19	190.00	USD	(15)	(15)
Illumina, Inc., $290.00 Put, Sep. 20 19	Put	(45)	(4,500)	20-Sep-19	290.00	USD	(19)	(14)
Illumina, Inc., $300.00 Put, Sep. 20 19	Put	(45)	(4,500)	20-Sep-19	300.00	USD	(23)	(20)
Intuit Inc., $200.00 Put, Sep. 20 19	Put	(70)	(7,000)	20-Sep-19	200.00	USD	(33)	(9)
Intuit Inc., $210.00 Put, Sep. 20 19	Put	(50)	(5,000)	20-Sep-19	210.00	USD	(24)	(10)
JPMorgan Chase & Co., $95.00 Put, Sep. 20 19	Put	(150)	(15,000)	20-Sep-19	95.00	USD	(26)	(12)
KeyCorp, $14.00 Put, Sep. 20 19	Put	(1,800)	(180,000)	20-Sep-19	14.00	USD	(61)	(27)
Keysight Technologies, Inc., $70.00 Put, Sep. 20 19	Put	(185)	(18,500)	20-Sep-19	70.00	USD	(21)	(16)
Lam Research Corporation, $140.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	140.00	USD	(23)	(19)
Lear Corporation, $115.00 Put, Sep. 20 19	Put	(130)	(13,000)	20-Sep-19	115.00	USD	(34)	(23)
Lockheed Martin Corporation, $325.00 Put, Sep. 20 19	Put	(40)	(4,000)	20-Sep-19	325.00	USD	(20)	(16)
LyondellBasell Industries NV, Class "A", $70.00 Put, Sep. 20 19	Put	(200)	(20,000)	20-Sep-19	70.00	USD	(21)	(20)
LyondellBasell Industries NV, Class "A", $75.00 Put, Sep. 20 19	Put	(200)	(20,000)	20-Sep-19	75.00	USD	(36)	(31)
MasterCard Incorporated, Class "A", $230.00 Put, Sep. 20 19	Put	(65)	(6,500)	20-Sep-19	230.00	USD	(28)	(20)
Monster Beverage Corporation, $55.00 Put, Sep. 20 19	Put	(585)	(58,500)	20-Sep-19	55.00	USD	(76)	(69)
NIKE, Inc., Class "B", $75.00 Put, Sep. 20 19	Put	(180)	(18,000)	20-Sep-19	75.00	USD	(22)	(20)
Norwegian Cruise Line Holdings Ltd., $45.00 Put, Sep. 20 19	Put	(275)	(27,500)	20-Sep-19	45.00	USD	(24)	(18)
NRG Energy, Inc., $30.00 Put, Sep. 20 19	Put	(730)	(73,000)	20-Sep-19	30.00	USD	(49)	(41)
NRG Energy, Inc., $31.00 Put, Sep. 20 19	Put	(455)	(45,500)	20-Sep-19	31.00	USD	(42)	(33)
NVIDIA Corporation, $130.00 Put, Sep. 20 19	Put	(60)	(6,000)	20-Sep-19	130.00	USD	(30)	(17)
PayPal Holdings, Inc., $95.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	95.00	USD	(17)	(13)
Philip Morris International Inc.. $67.50 Put, Sep. 20 19	Put	(195)	(19,500)	20-Sep-19	67.50	USD	(21)	(18)
Phillips 66, $72.50 Put, Sep. 20 19	Put	(180)	(18,000)	20-Sep-19	72.50	USD	(25)	(9)
Prudential Financial, Inc., $85.00 Put, Sep. 20 19	Put	(150)	(15,000)	20-Sep-19	85.00	USD	(26)	(15)
Robert Half International Inc., $50.00 Put, Sep. 20 19	Put	(150)	(15,000)	20-Sep-19	50.00	USD	(24)	(18)
Royal Caribbean Cruises, Ltd., $100.00 Put, Sep. 20 19	Put	(130)	(13,000)	20-Sep-19	100.00	USD	(32)	(18)

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Royal Caribbean Cruises, Ltd., $105.00 Put, Sep. 20 19	Put	(125)	(12,500)	20-Sep-19	105.00	USD	(29)	(26)
salesforce.com, inc., $125.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	125.00	USD	(28)	(18)
Synchrony Financial, $30.00 Put, Sep. 20 19	Put	(450)	(45,000)	20-Sep-19	30.00	USD	(33)	(22)
T-Mobile US, Inc., $65.00 Put, Sep. 20 19	Put	(215)	(21,500)	20-Sep-19	65.00	USD	(24)	(31)
Take-Two Interactive Software, Inc., $85.00 Put, Sep. 20 19	Put	(305)	(30,500)	20-Sep-19	85.00	USD	(43)	(25)
Take-Two Interactive Software, Inc., $90.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	90.00	USD	(25)	(13)
Twitter, Inc., $25.00 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	25.00	USD	(22)	(19)
Twitter, Inc., $26.00 Put, Sep. 20 19	Put	(400)	(40,000)	20-Sep-19	26.00	USD	(19)	(20)
United Parcel Service, Inc., Class "B", $87.50 Put, Sep. 20 19	Put	(150)	(15,000)	20-Sep-19	87.50	USD	(21)	(17)
USD Call / CAD Put, $1.42 Call, Sep. 20 19	Call	(80,000,000)	(80,000,000)	20-Sep-19	1.42	USD	(142)	(11)
USD Call / CAD Put, $1.43 Call, Sep. 20 19	Call	(75,000,000)	(75,000,000)	20-Sep-19	1.43	USD	(148)	(7)
USD Put / CAD Call, $1.25 Put, Sep. 20 19	Put	(75,000,000)	(75,000,000)	20-Sep-19	1.25	USD	(185)	(62)
USD Put / CAD Call, $1.27 Put, Sep. 20 19	Put	(40,000,000)	(40,000,000)	20-Sep-19	1.27	USD	(136)	(101)
Verizon Communications Inc., $52.50 Put, Sep. 20 19	Put	(250)	(25,000)	20-Sep-19	52.50	USD	(19)	(22)
Viacom Inc., Class "B", $22.50 Put, Sep. 20 19	Put	(500)	(50,000)	20-Sep-19	22.50	USD	(21)	(11)
Viacom Inc., Class "B", $25.00 Put, Sep. 20 19	Put	(450)	(45,000)	20-Sep-19	25.00	USD	(19)	(29)
Visa Inc., Class "A", $140.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	140.00	USD	(30)	(9)
Wynn Resorts, Limited, $100.00 Put, Sep. 20 19	Put	(75)	(7,500)	20-Sep-19	100.00	USD	(28)	(23)
Xilinx, Inc., $80.00 Put, Sep. 20 19	Put	(200)	(20,000)	20-Sep-19	80.00	USD	(29)	(29)
Zimmer Biomet Holdings, Inc., $105.00 Put, Sep. 20 19	Put	(100)	(10,000)	20-Sep-19	105.00	USD	(20)	(19)
Alaska Air Group, Inc., $52.50 Put, Oct. 18 19	Put	(250)	(25,000)	18-Oct-19	52.50	USD	(31)	(24)
Amazon.com, Inc., $1,600.00 Put, Oct. 18 19	Put	(8)	(800)	18-Oct-19	1,600.00	USD	(23)	(23)
Applied Materials, Inc., $33.00 Put, Oct. 18 19	Put	(400)	(40,000)	18-Oct-19	33.00	USD	(26)	(20)
AvalonBay Communities, Inc., $190.00 Put, Oct. 18 19	Put	(35)	(3,500)	18-Oct-19	190.00	USD	(12)	(15)
Baker Hughes, a GE company, $20.00 Put, Oct. 18 19	Put	(400)	(40,000)	18-Oct-19	20.00	USD	(34)	(21)
BorgWarner Inc., $35.00 Put, Oct. 18 19	Put	(250)	(25,000)	18-Oct-19	35.00	USD	(59)	(23)
Boston Properties, Inc., $125.00 Put, Oct. 18 19	Put	(55)	(5,500)	18-Oct-19	125.00	USD	(14)	(29)
CenturyLink, Inc., $7.00 Put, Oct. 18 19	Put	(1,850)	(185,000)	18-Oct-19	7.00	USD	(39)	(19)
Citizens Financial Group, Inc., $30.00 Put, Oct. 18 19	Put	(375)	(37,500)	18-Oct-19	30.00	USD	(32)	(26)
Comcast Corporation, Class "A", $37.50 Put, Oct. 18 19	Put	(350)	(35,000)	18-Oct-19	37.50	USD	(26)	(27)
Constellation Brands, Inc., Class "A", $155.00 Put, Oct. 18 19	Put	(85)	(8,500)	18-Oct-19	155.00	USD	(32)	(16)
Darden Restaurants, Inc., $100.00 Put, Oct. 18 19	Put	(150)	(15,000)	18-Oct-19	100.00	USD	(36)	(19)
Darden Restaurants, Inc., $105.00 Put, Oct. 18 19	Put	(110)	(11,000)	18-Oct-19	105.00	USD	(26)	(21)
Discovery, Inc., Class "A", $22.50 Put, Oct. 18 19	Put	(500)	(50,000)	18-Oct-19	22.50	USD	(23)	(13)
Dropbox, Inc., $19.00 Put, Oct. 18 19	Put	(700)	(70,000)	18-Oct-19	19.00	USD	(29)	(30)
EOG Resources, Inc., $65.00 Put, Oct. 18 19	Put	(125)	(12,500)	18-Oct-19	65.00	USD	(29)	(8)
EOG Resources, Inc., $70.00 Put, Oct. 18 19	Put	(190)	(19,000)	18-Oct-19	70.00	USD	(28)	(21)
Fidelity National Information Services, Inc., $105.00 Put, Oct. 18 19	Put	(125)	(12,500)	18-Oct-19	105.00	USD	(27)	(20)
FLIR Systems, Inc., $46.00 Put, Oct. 18 19	Put	(265)	(26,500)	18-Oct-19	46.00	USD	(26)	(18)
General Mills, Inc., $42.50 Put, Oct. 18 19	Put	(285)	(28,500)	18-Oct-19	42.50	USD	(25)	(13)
Kroger Co. (The), $18.00 Put, Oct. 18 19	Put	(650)	(65,000)	18-Oct-19	18.00	USD	(24)	(27)
Lamb Weston Holdings, Inc., $50.00 Put, Oct. 18 19	Put	(225)	(22,500)	18-Oct-19	50.00	USD	(19)	(13)
Lincoln National Corporation, $50.00 Put, Oct. 18 19	Put	(350)	(35,000)	18-Oct-19	50.00	USD	(30)	(23)
Lowe's Companies, Inc., $85.00 Put, Oct. 18 19	Put	(320)	(32,000)	18-Oct-19	85.00	USD	(52)	(52)
Marathon Petroleum Corporation, $42.50 Put, Oct. 18 19	Put	(160)	(16,000)	18-Oct-19	42.50	USD	(24)	(13)
Masco Corporation, $31.00 Put, Oct. 18 19	Put	(500)	(50,000)	18-Oct-19	31.00	USD	(33)	(25)
Molson Coors Brewing Company, Class "B", $50.00 Put, Oct. 18 19	Put	(200)	(20,000)	18-Oct-19	50.00	USD	(33)	(29)
Simon Property Group, Inc., $140.00 Put, Oct. 18 19	Put	(75)	(7,500)	18-Oct-19	140.00	USD	(24)	(17)
Simon Property Group, Inc., $145.00 Put, Oct. 18 19	Put	(70)	(7,000)	18-Oct-19	145.00	USD	(20)	(24)
Simon Property Group, Inc., $155.00 Put, Oct. 18 19	Put	(65)	(6,500)	18-Oct-19	155.00	USD	(28)	(45)
Stanley Black & Decker, Inc., $115.00 Put, Oct. 18 19	Put	(100)	(10,000)	18-Oct-19	115.00	USD	(25)	(14)
Tyson Foods, Inc., Class "A", $67.50 Put, Oct. 18 19	Put	(200)	(20,000)	18-Oct-19	67.50	USD	(33)	(27)
USD Call / CAD Put, $1.42 Call, Dec. 13 19	Call	(100,000,000)	(100,000,000)	13-Dec-19	1.42	USD	(234)	(105)
USD Put / CAD Call, $1.27 Put, Dec. 13 19	Put	(50,000,000)	(50,000,000)	13-Dec-19	1.27	USD	(223)	(328)
							(8,610)	**(5,358)**

Schedule of Derivative Instruments

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	85	(CAD)	(113)	1.325	1.309	(1)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	97	(CAD)	(129)	1.329	1.309	(2)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	117	(CAD)	(157)	1.338	1.309	(3)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	182	(CAD)	(239)	1.311	1.309	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	289	(CAD)	(381)	1.320	1.309	(3)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	328	(CAD)	(429)	1.309	1.309	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	331	(CAD)	(441)	1.332	1.309	(8)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	911	(CAD)	(1,201)	1.319	1.309	(9)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	929	(CAD)	(1,239)	1.334	1.309	(23)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	944	(CAD)	(1,262)	1.337	1.309	(27)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD	2,850	(CAD)	(3,766)	1.321	1.309	(36)
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	USD	4,087	(CAD)	(5,495)	1.345	1.308	(153)
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	USD	2,449	(CAD)	(3,242)	1.324	1.307	(40)
									(305)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield PLUS Fund

FUND SPECIFIC NOTES
For the period indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation primarily by investing directly in U.S. equity securities, writing call options on these securities, and/or by writing put options, which generate premium yield.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)
Less than 1 year	311,266
1-3 years	–
3-5 years	–
5-10 years	–
> 10 years	–
	311,266

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $778,000 or approximately 0.2%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	42,994	59	43,053	12.0
	42,994	**59**	**43,053**	**12.0**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	17,753	(17,789)	(36)	0.0
	17,753	**(17,789)**	**(36)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $4,302,000 or approximately 1.2%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 8.9% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $3,184,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	87.1
	100.0	**87.1**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Premium Yield PLUS Fund

FUND SPECIFIC NOTES
For the period indicated in note 1

	June 30, 2019
EQUITIES	**10.0**
United States	10.0
PURCHASED OPTIONS	**0.4**
WRITTEN OPTIONS	**(1.5)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**89.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	35,873	–	–	35,873
Money market instruments	–	311,266	–	311,266
Warrants, rights and options	652	675	–	1,327
	36,525	**311,941**	**–**	**348,466**
Liability for written options	(4,632)	(726)	–	(5,358)
Unrealized loss on currency forward contracts	–	(305)	–	(305)
	31,893	**310,910**	**–**	**342,803**

Transfers between levels

During the period ended June 30, 2019, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	675	(158)	–	517
Swap contracts – OTC	–	–	–	–
	675	**(158)**	**–**	**517**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	305	–	–	305
Options contracts – OTC	726	(158)	–	568
Swap contracts – OTC	–	–	–	–
	1,031	**(158)**	**–**	**873**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Real Estate & Infrastructure Income II Fund

STATEMENT OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2019
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	128,407
Derivatives	327
Receivable for securities sold	2,223
Subscriptions receivable	6,706
Accrued investment income and other	620
	138,283
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	9
Bank overdraft	8,296
Management fee payable	68
Payable for securities purchased	6,721
Redemptions payable	73
Accrued expenses	18
Distributions payable	77
	15,262
Net assets attributable to holders of redeemable units	**123,021**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series A	11,431
Series F	49,675
Series I	359
Series O	61,556
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series A	10.12
Series F	10.12
Series I	10.21
Series O	10.28

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2019
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	629
Interest for distribution purposes	89
Net realized gain (loss) on non-derivative financial assets	(28)
Change in unrealized gain (loss) on non-derivative financial assets	505
Net realized gain (loss) on derivatives	9
Change in unrealized gain (loss) on derivatives	318
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**1,522**
Net realized and unrealized foreign currency translation gain (loss)	151
Total income (loss), net	**1,673**
EXPENSES	
Management fees (note 5)	99
Fixed administration fees (note 6)	8
Independent Review Committee fees	1
Interest expense	7
Foreign withholding taxes/tax reclaims	44
Harmonized Sales Tax/Goods and Services Tax	14
Transaction costs	178
Total expenses	**351**
Expenses absorbed by the Manager	(43)
Net expenses	**308**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**1,365**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series A	96
Series F	525
Series I	9
Series O	735
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series A	0.22
Series F	0.31
Series I	0.31
Series O	0.25
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series A	415,068
Series F	1,734,235
Series I	27,141
Series O	3,011,569

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Real Estate & Infrastructure Income II Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended June 30 (note 1),

(in $000s)	2019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series A	–
Series F	–
Series I	–
Series O	–
	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series A	96
Series F	525
Series I	9
Series O	735
	1,365
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	
Series A	(72)
Series F	(393)
Series I	(3)
Series O	(144)
	(612)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series A	11,535
Series F	49,373
Series I	350
Series O	60,870
Reinvested distributions	
Series A	63
Series F	269
Series I	3
Series O	144
Payments on redemption	
Series A	(191)
Series F	(99)
Series O	(49)
	122,268
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series A	11,431
Series F	49,675
Series I	359
Series O	61,556
	123,021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series A	11,431
Series F	49,675
Series I	359
Series O	61,556
	123,021

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in $000s)	2019
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	1,365
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	28
Change in unrealized (gain) loss on non-derivative financial assets	(505)
Change in unrealized (gain) loss on derivatives	(318)
Unrealized foreign currency translation (gain) loss	(135)
Purchases of non-derivative financial assets and liabilities	(123,805)
Proceeds from sale of non-derivative financial assets and liabilities	373
Accrued investment income and other	(620)
Accrued expenses and other payables	86
Net cash provided by (used in) operating activities	**(123,531)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	115,422
Amounts paid on redemption of redeemable units	(266)
Distributions to unitholders of redeemable units	(56)
Net cash provided by (used in) financing activities	**115,100**
Unrealized foreign currency translation gain (loss)	135
Net increase (decrease) in cash	(8,431)
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	**(8,296)**
Interest paid[1]	7
Interest received, net of withholding taxes[1]	70

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Real Estate & Infrastructure Income II Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (104.4%)			
Australia (7.5%)			
Sydney Airport Limited, Units	584,797	4,189	4,319
Transurban Group	363,109	4,809	4,917
		8,998	**9,236**
Canada (62.1%)			
Allied Properties Real Estate Investment Trust	25,973	1,269	1,230
Atrium Mortgage Investment Corporation	158,107	2,146	2,111
Boardwalk Real Estate Investment Trust	25,864	1,047	1,030
Brookfield Property Partners L.P.	104,021	2,670	2,573
Canadian Apartment Properties Real Estate Investment Trust	107,147	5,261	5,182
Canadian Utilities Limited, Class "A", Non-Voting	46,100	1,738	1,704
Chartwell Retirement Residences	234,151	3,497	3,564
Choice Properties Real Estate Investment Trust	301,319	4,148	4,122
Cominar Real Estate Investment Trust	95,331	1,161	1,193
Crombie Real Estate Investment Trust	94,585	1,424	1,424
Dream Global Real Estate Investment Trust	217,695	3,010	2,972
Dream Industrial Real Estate Investment Trust	170,532	2,007	2,012
Enbridge Inc.	76,579	3,687	3,622
First Capital Realty Inc.	98,139	2,135	2,145
Fortis Inc.	81,291	4,185	4,204
Granite Real Estate Investment Trust	39,410	2,426	2,376
H&R Real Estate Investment Trust	107,302	2,476	2,451
Hydro One Limited	135,971	3,082	3,106
Innergex Renewable Energy Inc.	232,268	3,290	3,238
Killam Apartment Real Estate Investment Trust	133,123	2,574	2,501
Minto Apartment Real Estate Investment Trust	36,087	701	679
Morguard North American Residential Real Estate Investment Trust	99,234	1,796	1,828
Northview Apartment Real Estate Investment Trust	41,327	1,131	1,112
Pembina Pipeline Corporation	86,132	4,160	4,199
Pure Multi-Family REIT LP, Class "A"	226,949	2,034	2,187
RioCan Real Estate Investment Trust	117,954	3,125	3,066
Sienna Senior Living Inc.	114,549	2,184	2,228
SmartCentres Real Estate Investment Trust	38,955	1,306	1,294
TC Energy Corporation	75,397	4,912	4,895
WPT Industrial Real Estate Investment Trust	120,399	2,198	2,088
		76,780	**76,336**
Denmark (4.5%)			
Ørsted A/S	48,493	**5,310**	**5,497**
France (3.2%)			
VINCI SA	29,183	**3,934**	**3,918**
New Zealand (2.3%)			
Auckland International Airport Limited	329,092	**2,508**	**2,852**
Singapore (1.8%)			
Fortune Real Estate Investment Trust	1,240,403	**2,241**	**2,233**
Spain (4.9%)			
Aena SME, SA	7,027	1,794	1,824
Ferrovial, SA	125,219	4,058	4,198
		5,852	**6,022**
United States (18.1%)			
Blackstone Mortgage Trust, Inc., Class "A"	55,180	2,647	2,570
Eversource Energy	32,458	3,229	3,219
Macerich Company (The)	7,813	428	343
NextEra Energy Partners, LP	28,525	1,863	1,802
NextEra Energy, Inc.	17,510	4,676	4,696
Sempra Energy	26,175	4,650	4,709
Starwood Property Trust, Inc.	101,673	3,079	3,024
Ventas, Inc.	21,827	1,872	1,950
		22,444	**22,313**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (104.4%)		**128,067**	**128,407**
TRANSACTION COSTS (0.0%)		**(165)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (104.4%)		**127,902**	**128,407**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**318**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–6.7%)			
Canadian		1,883	1,883
Foreign		(10,314)	(10,179)
		(8,431)	**(8,296)**
OTHER NET ASSETS (LIABILITIES) (2.1%)			**2,592**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**123,021**

The accompanying notes are an integral part of these financial statements.

Dynamic Real Estate & Infrastructure Income II Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 25	(HKD) (147)	5.858	5.973	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 26	(HKD) (155)	5.928	5.973	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 27	(NZD) (30)	1.127	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 27	(HKD) (156)	5.853	5.973	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 29	(HKD) (175)	5.965	5.973	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 38	(HKD) (220)	5.865	5.973	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 39	(HKD) (228)	5.883	5.973	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 44	(HKD) (260)	5.919	5.973	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 44	(DKK) (217)	4.935	4.988	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 45	(DKK) (224)	4.982	4.988	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 50	(DKK) (247)	4.939	4.988	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 61	(HKD) (361)	5.926	5.973	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 64	(DKK) (315)	4.915	4.988	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 68	(AUD) (74)	1.086	1.089	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 70	(AUD) (76)	1.087	1.089	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 73	(HKD) (430)	5.918	5.973	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 82	(AUD) (89)	1.089	1.089	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 82	(AUD) (89)	1.088	1.089	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 86	(EUR) (57)	0.662	0.669	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 88	(EUR) (58)	0.661	0.669	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 97	(EUR) (64)	0.662	0.669	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 100	(EUR) (67)	0.668	0.669	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 101	(DKK) (501)	4.961	4.988	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 103	(AUD) (110)	1.070	1.089	2
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 116	(DKK) (572)	4.940	4.988	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 120	(DKK) (600)	4.984	4.988	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 129	(AUD) (140)	1.085	1.089	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 151	(EUR) (100)	0.661	0.669	2
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 164	(AUD) (178)	1.087	1.089	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 189	(EUR) (125)	0.663	0.669	2
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 196	(EUR) (130)	0.665	0.669	1
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 256	(EUR) (171)	0.668	0.669	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 654	(NZD) (740)	1.131	1.138	4
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 767	(HKD) (4,530)	5.904	5.973	9
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 805	(HKD) (4,755)	5.907	5.973	9
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 1,378	(DKK) (6,800)	4.936	4.988	14
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 1,389	(DKK) (6,861)	4.939	4.988	14
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 2,312	(AUD) (2,500)	1.081	1.089	16
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 2,338	(AUD) (2,513)	1.075	1.089	32
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 2,643	(EUR) (1,750)	0.662	0.669	26
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 2,850	(EUR) (1,885)	0.662	0.669	30
							171

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 16	(NZD) (19)	1.144	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 18	(NZD) (21)	1.142	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 19	(NZD) (22)	1.149	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 22	(NZD) (25)	1.138	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 35	(NZD) (40)	1.141	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 35	(NZD) (41)	1.143	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 47	(NZD) (54)	1.144	1.138	–
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 60	(NZD) (69)	1.152	1.138	(1)
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 213	(AUD) (233)	1.092	1.089	(1)
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 603	(NZD) (690)	1.144	1.138	(3)
							(5)

The accompanying notes are an integral part of these financial statements.

Dynamic Real Estate & Infrastructure Income II Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
1,085	3-Apr-20	USD	31,000	2.990	–
147	8-Apr-20	USD	4,000	2.990	–
199	10-Apr-20	USD	6,000	2.990	–
384	13-Apr-20	USD	11,000	2.990	–
664	15-Apr-20	USD	19,000	2.990	–
739	15-Apr-20	USD	21,000	2.990	–
324	17-Apr-20	USD	9,000	2.990	–
2,400	20-Apr-20	USD	69,000	2.990	1
555	22-Apr-20	USD	16,000	2.990	–
935	24-Apr-20	USD	27,000	2.990	–
650	28-Apr-20	USD	19,000	2.990	–
650	1-May-20	USD	19,000	2.990	–
1,300	5-May-20	USD	37,000	2.990	–
970	6-May-20	USD	28,000	2.990	–
1,000	8-May-20	USD	29,000	2.990	–
16,500	12-May-20	USD	473,000	2.990	4
4,800	13-May-20	USD	138,000	2.990	1
2,300	18-May-20	USD	66,000	2.990	1
1,100	19-May-20	USD	32,000	2.990	–
4,500	25-May-20	USD	130,000	3.030	–
2,000	28-May-20	USD	57,000	3.030	2
3,800	1-Jun-20	USD	108,000	3.029	2
3,000	3-Jun-20	USD	84,000	3.040	3
1,900	5-Jun-20	USD	54,000	3.030	2
2,169	8-Jun-20	USD	61,000	3.021	2
4,500	9-Jun-20	USD	127,000	3.019	4
3,000	10-Jun-20	USD	86,000	3.012	1
52,500	12-Jun-20	USD	1,497,000	3.013	25
5,600	16-Jun-20	USD	161,000	3.001	1
1,600	19-Jun-20	USD	46,000	2.990	–
5,300	24-Jun-20	USD	153,000	3.004	–
5,300	1-Jul-20	USD	152,000	2.998	–
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
763	3-Apr-20	USD	18,000	2.990	1
103	8-Apr-20	USD	2,000	2.990	–
141	10-Apr-20	USD	3,000	2.990	–
270	13-Apr-20	USD	6,000	2.990	–
468	15-Apr-20	USD	11,000	2.990	–
519	15-Apr-20	USD	12,000	2.990	1
225	17-Apr-20	USD	5,000	2.990	–
1,700	20-Apr-20	USD	40,000	2.990	2
380	22-Apr-20	USD	9,000	2.990	–
645	24-Apr-20	USD	15,000	2.990	1
480	28-Apr-20	USD	11,000	2.990	–
440	1-May-20	USD	10,000	2.990	–
900	5-May-20	USD	21,000	2.990	1
700	6-May-20	USD	17,000	2.990	1
700	8-May-20	USD	17,000	2.990	1
11,500	12-May-20	USD	272,000	2.990	11
3,400	13-May-20	USD	80,000	2.990	3
1,700	18-May-20	USD	40,000	2.990	2
850	19-May-20	USD	20,000	2.990	1
3,200	25-May-20	USD	77,000	3.030	1
1,300	28-May-20	USD	31,000	3.030	1
2,700	1-Jun-20	USD	64,000	3.029	2
2,100	3-Jun-20	USD	49,000	3.040	3
1,350	5-Jun-20	USD	31,000	3.030	3
1,600	9-Jun-20	USD	37,000	3.019	3
2,000	10-Jun-20	USD	46,000	3.012	3
34,000	12-Jun-20	USD	796,000	3.013	43
7,000	16-Jun-20	USD	164,000	3.001	9
18,000	17-Jun-20	USD	431,000	2.994	10
1,000	19-Jun-20	USD	23,000	2.990	1
4,300	24-Jun-20	USD	104,000	3.004	1
3,300	24-Jun-20	USD	81,000	3.004	–
1,700	26-Jun-20	USD	41,000	3.002	1
1,600	30-Jun-20	USD	39,000	3.002	–
4,300	1-Jul-20	USD	104,000	2.998	–
					155

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date		Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1					
2,000	17-Jun-20	USD	58,000	2.994	(1)
4,000	24-Jun-20	USD	116,000	3.004	(1)
2,000	26-Jun-20	USD	59,000	3.002	(1)
2,000	30-Jun-20	USD	58,000	3.002	(1)
					(4)

The accompanying notes are an integral part of these financial statements.

Dynamic Real Estate & Infrastructure Income II Fund

FUND SPECIFIC NOTES
For the period indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation primarily by investing in a diversified portfolio of securities of businesses on a global basis with an ownership interest in real estate, utility or infrastructure assets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	15,622	–	15,622	12.7
Euro	9,941	(6,592)	3,349	2.7
Australian dollar	9,418	(5,512)	3,906	3.2
Danish krone	5,494	(3,276)	2,218	1.8
New Zealand dollar	2,852	(1,536)	1,316	1.1
Hong Kong dollar	2,233	(1,912)	321	0.3
	45,560	**(18,828)**	**26,732**	**21.8**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $2,673,000 or approximately 2.2%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 104.5% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $12,856,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019
EQUITIES	**104.4**
Australia	7.5
Canada	62.1
Denmark	4.5
France	3.2
New Zealand	2.3
Singapore	1.8
Spain	4.9
United States	18.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**(6.7)**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	98,652	29,755	–	128,407
Unrealized gain on currency forward contracts	–	171	–	171
Unrealized gain on currency spot contracts	–	1	–	1
Unrealized gain on swap contracts	–	155	–	155
	98,652	**30,082**	**–**	**128,734**
Unrealized loss on currency forward contracts	–	(5)	–	(5)
Unrealized loss on swap contracts	–	(4)	–	(4)
	98,652	**30,073**	**–**	**128,725**

Transfers between levels

During the period ended June 30, 2019, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

Dynamic Real Estate & Infrastructure Income II Fund

FUND SPECIFIC NOTES

For the period indicated in note 1

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	171	(5)	–	166
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	155	(4)	–	151
	326	**(9)**	**–**	**317**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	5	(5)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	4	(4)	–	–
	9	**(9)**	**–**	**–**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Dividend Income Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	71,393	86,613
Derivatives	221	13
Cash	16,122	8,141
Cash collateral deposited on derivatives	–	73
Margin deposited on derivatives	124	–
Receivable for securities sold	152	630
Subscriptions receivable	136	–
Accrued investment income and other	223	291
	88,371	**95,761**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	162	233
Management fee payable	119	132
Payable for securities purchased	714	686
Redemptions payable	82	192
Accrued expenses	11	12
Distributions payable	40	46
	1,128	**1,301**
Net assets attributable to holders of redeemable shares	**87,243**	**94,460**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	47,434	55,179
Series F	20,161	18,464
Series I	6,142	6,373
Series T	13,506	14,444
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.07	12.87
Series F	15.31	15.03
Series I	16.51	16.27
Series T	8.29	8.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,817	1,702
Interest for distribution purposes	1,327	1,067
Net realized gain (loss) on non-derivative financial assets	1,906	4,588
Change in unrealized gain (loss) on non-derivative financial assets	1,540	(3,388)
Net realized gain (loss) on non-derivative financial liabilities	7	–
Net realized gain (loss) on derivatives	(418)	(240)
Change in unrealized gain (loss) on derivatives	264	(311)
Dividend and interest expense on securities sold short	(1)	(4)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**6,442**	**3,414**
Securities lending (note 11)	2	2
Net realized and unrealized foreign currency translation gain (loss)	(79)	(37)
Total income (loss), net	**6,365**	**3,379**
EXPENSES		
Management fees (note 5)	1,356	1,546
Fixed administration fees (note 6)	90	100
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	71	84
Harmonized Sales Tax/Goods and Services Tax	150	168
Transaction costs	31	78
Total expenses	**1,699**	**1,977**
Expenses absorbed by the Manager	–	–
Net expenses	**1,699**	**1,977**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**4,666**	**1,402**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,425	604
Series E	–	62
Series F	1,143	373
Series I	425	210
Series T	673	153
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.62	0.13
Series E	–	0.12
Series F	0.90	0.31
Series I	1.13	0.51
Series T	0.40	0.09
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,959,687	4,551,630
Series E	–	480,450
Series F	1,275,832	1,213,133
Series I	376,966	412,803
Series T	1,660,992	1,648,558

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	55,179	58,740
Series E	–	5,627
Series F	18,464	17,276
Series I	6,373	7,034
Series T	14,444	14,486
	94,460	**103,163**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,425	604
Series E	–	62
Series F	1,143	373
Series I	425	210
Series T	673	153
	4,666	**1,402**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(681)	(1,307)
Series F	(347)	(362)
Series I	(130)	(148)
Series T	(138)	(167)
From net realized gains on investments		
Series A	(962)	–
Series F	(428)	–
Series I	(194)	–
Series T	(165)	–
From return of capital		
Series T	(774)	(802)
	(3,819)	**(2,786)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,758	11,241
Series E	–	31
Series F	3,357	4,063
Series I	360	231
Series T	502	2,221
Reinvested distributions		
Series A	1,616	1,274
Series F	723	316
Series I	324	148
Series T	521	390
Payments on redemption		
Series A	(14,901)	(15,373)
Series E	–	(5,720)
Series F	(2,751)	(3,202)
Series I	(1,016)	(1,102)
Series T	(1,557)	(1,837)
	(8,064)	**(7,319)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(7,745)	(3,561)
Series E	–	(5,627)
Series F	1,697	1,188
Series I	(231)	(661)
Series T	(938)	(42)
	(7,217)	**(8,703)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	47,434	55,179
Series F	20,161	18,464
Series I	6,142	6,373
Series T	13,506	14,444
	87,243	**94,460**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,666	1,402
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,906)	(4,588)
Change in unrealized (gain) loss on non-derivative financial assets	(1,540)	3,388
Net realized (gain) loss on non-derivative financial liabilities	(7)	–
Net realized (gain) loss on options	(60)	(158)
Change in unrealized (gain) loss on derivatives	(264)	311
Unrealized foreign currency translation (gain) loss	(34)	(82)
Purchases of non-derivative financial assets and liabilities	(38,699)	(83,015)
Proceeds from sale of non-derivative financial assets and liabilities	57,923	88,632
Cash collateral deposited on derivatives	73	–
Margin deposited on derivatives	(124)	1,186
Accrued investment income and other	68	152
Accrued expenses and other payables	(14)	(12)
Net cash provided by (used in) operating activities	**20,082**	**7,216**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,790	8,722
Amounts paid on redemption of redeemable shares	(17,284)	(18,248)
Distributions to shareholders of redeemable shares	(641)	(654)
Net cash provided by (used in) financing activities	**(12,135)**	**(10,180)**
Unrealized foreign currency translation gain (loss)	34	82
Net increase (decrease) in cash	7,947	(2,964)
Cash (bank overdraft), beginning of period	8,141	11,023
CASH (BANK OVERDRAFT), END OF PERIOD	**16,122**	**8,141**
Interest received, net of withholding taxes[1]	1,287	1,161
Dividends paid[1]	1	4
Dividends received, net of withholding taxes[1]	1,857	1,678

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (16.5%)			
Canadian Bonds and Debentures (13.4%)			
Federal (0.3%)			
Government of Canada, 2.75% Dec. 01 48	210	**260**	**262**
Provincial (0.4%)			
Province of Ontario, 2.90% Dec. 02 46	291	**290**	**314**
Corporate (12.7%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	82	82	83
Alectra Inc., 2.488% May 17 27, Series "A"	156	155	158
Alectra Inc., 3.458% Apr. 12 49, Series 2019	36	36	39
Algonquin Power Co., 4.09% Feb. 17 27	186	187	197
Algonquin Power Co., 4.60% Jan. 29 29	91	91	99
AltaGas Ltd., 3.84% Jan. 15 25	208	211	218
AltaLink, L.P., 3.399% Jun. 06 24	68	70	72
Bank of Montreal, 2.85% Mar. 06 24	41	41	42
Bank of Montreal, 3.19% Mar. 01 28	340	348	364
Bank of Nova Scotia (The), 2.98% Apr. 17 23	151	151	156
Bank of Nova Scotia (The), 2.836% Jul. 03 29	148	148	148
bcIMC Realty Corporation, 3.00% Mar. 31 27	116	118	121
Bell Canada, 2.75% Jan. 29 25	112	112	113
Bell Canada, 3.80% Aug. 21 28	132	132	141
Brookfield Asset Management Inc., 5.04% Mar. 08 24	191	207	210
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	266	267	272
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	165	165	172
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	204	211	216
Bruce Power L.P., 3.969% Jun. 23 26	123	128	132
Bruce Power L.P., 4.132% Jun. 21 33	145	147	155
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	84	84	84
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	106	110	110
CI Financial Corp., 3.52% Jul. 20 23	60	59	61
CI Financial Corp., 3.904% Sep. 27 27	3	3	3
CU Inc., 5.032% Nov. 20 36	319	379	407
Emera Incorporated, 2.90% Jun. 16 23	199	202	202
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	162	200	208
Enbridge Gas Inc., 5.46% Sep. 11 36	173	217	230
Enbridge Inc., 3.95% Nov. 19 24	468	497	500
Enbridge Inc., 5.375% Sep. 27 77	40	39	40
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	61	83	76
Enbridge Pipelines Inc., 3.52% Feb. 22 29	62	62	66
Enbridge Southern Lights LP, 4.014% Jun. 30 40	57	57	59
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"	183	190	195
First Capital Realty Inc., 3.604% May 06 26, Series "T"	33	33	34
Fortis Inc., 2.85% Dec. 12 23	59	59	60
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	101	100	103
Intact Financial Corporation, 3.77% Mar. 02 26	238	245	255
Loblaw Companies Limited, 4.86% Sep. 12 23	36	39	39
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	330	319	331
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	158	164	169
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	150	151	156
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7	192	191	198
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	34	34	36
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	388	395	426
Pembina Pipeline Corporation, 2.99% Jan. 22 24	147	144	150
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	86	86	90
Rogers Communications Inc., 3.25% May 01 29	138	138	142
Royal Bank of Canada, 2.949% May 01 23	240	240	248
Royal Bank of Canada, 2.352% Jul. 02 24	135	135	135
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"	85	89	89
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	94	92	97
Suncor Energy Inc., 3.00% Jun. 14 26	108	109	111
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	210	210	211
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	271	267	286
TELUS Corporation, 3.30% May 02 29, Series "CY"	245	243	251
BONDS AND DEBENTURES (16.5%) (cont'd)			
Canadian Bonds and Debentures (13.4%) (cont'd)			
Corporate (12.7%) (cont'd)			
TMX Group Limited, 2.997% Dec. 11 24, Series "D"	230	227	236
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	328	332	351
Toronto-Dominion Bank (The), 3.005% May 30 23	457	456	474
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	73	73	75
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	586	611	619
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	173	173	174
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	146	150	156
		10,694	**11,051**
Foreign Bonds and Debentures (3.1%)			
Ireland (0.6%)			
Timbercreek Asset Management Inc., 10.50% Jul. 20 24* EUR	370	**559**	**551**
United Kingdom (0.7%)			
BP Capital Markets PLC, 3.47% May 15 25	187	188	198
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	380	384	394
		572	**592**
United States (1.8%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	244	238	244
Apple Inc., 2.513% Aug. 19 24	165	164	168
Bank of America Corporation, 3.407% Sep. 20 25	130	130	135
National Hockey League, 3.61% Aug. 10 27 USD	500	633	675
United Parcel Service, Inc., 2.125% May 21 24	143	141	142
Wells Fargo & Company, 3.184% Feb. 08 24	197	197	203
		1,503	**1,567**
EQUITIES (43.1%)			
Canada (19.1%)			
Bank of Nova Scotia (The)	12,600	891	886
BCE Inc.	22,100	1,028	1,317
Brookfield Asset Management Inc., Class "A"	16,700	642	1,046
Brookfield Business Partners L.P.	17,100	890	872
Canadian Imperial Bank of Commerce	7,900	839	814
Canadian Pacific Railway Limited	2,200	453	679
Enbridge Inc.	18,900	839	894
Fortis Inc.	28,185	1,028	1,457
Innergex Renewable Energy Inc.	85,700	750	1,195
Keg Royalties Income Fund (The)	53,000	695	911
Loblaw Companies Limited	6,300	325	422
Manulife Financial Corporation	39,200	896	933
Pembina Pipeline Corporation	13,500	447	658
Royal Bank of Canada	10,300	866	1,072
SmartCentres Real Estate Investment Trust	18,346	244	609
Suncor Energy Inc.	20,103	938	821
TC Energy Corporation	10,317	500	670
TELUS Corporation	9,432	443	457
Toronto-Dominion Bank (The)	12,300	785	941
		13,499	**16,654**
United States (24.0%)			
Accenture PLC, Class "A"	2,100	443	508
American Tower Corporation	1,700	233	455
Apple Inc.	800	218	207
Coca-Cola Company (The)	7,700	441	513
Comcast Corporation, Class "A"	34,200	1,251	1,893
Costco Wholesale Corporation	1,900	449	657
Equinix, Inc.	700	372	462
Equity Residential Properties Trust	3,200	252	318
Home Depot, Inc. (The)	5,170	1,000	1,408
Honeywell International Inc.	4,900	830	1,120
Johnson & Johnson	6,600	1,075	1,203
JPMorgan Chase & Co.	6,400	672	937
McDonald's Corporation	2,700	576	734
Medtronic PLC	6,800	642	867
Microsoft Corporation	10,600	1,385	1,859
NextEra Energy, Inc.	2,800	405	751
NIKE, Inc., Class "B"	5,900	651	648
Northrop Grumman Corporation	2,100	828	888
Pfizer Inc.	16,100	723	913
Sempra Energy	5,700	898	1,026
TJX Companies, Inc. (The)	14,600	851	1,011
UnitedHealth Group Incorporated	3,800	1,120	1,214
Verizon Communications Inc.	12,100	864	905
Walmart Inc.	3,200	439	463
		16,618	**20,960**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (20.8%)			
Dynamic Premium Yield Fund, Series "O"	85,750	698	877
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	42,855	439	441
Dynamic Total Return Bond Fund, Series "O"	1,657,349	16,120	16,474
GSO Capital Solutions Fund III*	117,051	156	161
GSO Energy Select Opportunities Fund LP*	49,272	66	64
Starwood Global Opportunity Fund XI, LP, Restricted*	840	111	123
		17,590	**18,140**
PURCHASED OPTIONS (0.0%)		**13**	**15**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (80.4%)		**61,598**	**70,106**
TRANSACTION COSTS (0.0%)		**(18)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (80.4%)		**61,580**	**70,106**
WRITTEN OPTIONS (0.0%)		**(34)**	**(29)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**73**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (20.0%)			
Canadian		5,642	5,642
Foreign		10,480	10,480
Money Market Instruments			
United States Treasury T-Bill, 0.00%, Sep. 26 19 (pledged as collateral)	1,000	1,340	1,302
		17,462	**17,424**
OTHER NET ASSETS (LIABILITIES) (–0.5%)			**(331)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**87,243**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	1	1,000	26-Jul-19	127.50	USD	1	1
Apple Inc., $160.00 Put, Aug. 16 19	Put	10	1,000	16-Aug-19	160.00	USD	2	1
Apple Inc., $195.00 Call, Aug. 16 19	Call	10	1,000	16-Aug-19	195.00	USD	10	13
							13	**15**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), $38.00 Put, Jul. 19 19	Put	(43)	(4,300)	19-Jul-19	38.00	USD	(3)	–
Simon Property Group, Inc., $160.00 Put, Jul. 19 19	Put	(21)	(2,100)	19-Jul-19	160.00	USD	(7)	(8)
Bank of America Corporation, $29.00 Put, Jul. 26 19	Put	(118)	(11,800)	26-Jul-19	29.00	USD	(12)	(12)
Blackstone Group L.P. (The), $41.00 Put, Aug. 02 19	Put	(33)	(3,300)	02-Aug-19	41.00	USD	(2)	(2)
Apple Inc., $180.00 Put, Aug. 16 19	Put	(10)	(1,000)	16-Aug-19	180.00	USD	(7)	(3)
Apple Inc., $210.00 Call, Aug. 16 19	Call	(10)	(1,000)	16-Aug-19	210.00	USD	(3)	(4)
							(34)	**(29)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	CAD 3,058	(USD) (2,284)	0.747	0.764	71
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 226	(EUR) (150)	0.664	0.671	2
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 256	(EUR) (170)	0.664	0.671	2
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 2,634	(USD) (1,966)	0.746	0.764	62
State Street Bank & Trust Company	A-1+	24-Jul-19	CAD 83	(EUR) (55)	0.662	0.671	1
							138

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 1,062	(CAD) (1,414)	1.332	1.308	(25)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 1,062	(CAD) (1,410)	1.327	1.308	(20)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 1,062	(CAD) (1,410)	1.328	1.308	(21)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 1,063	(CAD) (1,422)	1.338	1.308	(31)
							(97)

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
939	27-Sep-19	USD 42,000	2.990	–
3,061	30-Sep-19	USD 135,000	2.990	1
3,600	22-Apr-20	USD 159,000	2.990	1
600	20-May-20	USD 24,000	3.041	3
11,400	20-May-20	USD 463,000	3.042	57
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
433	27-Aug-19	USD 12,000	2.990	–
3,400	11-Nov-19	USD 98,000	2.990	1
8,400	15-Apr-20	USD 241,000	2.990	2
4,000	28-Apr-20	USD 115,000	2.990	1
9,200	29-Apr-20	USD 264,000	2.990	2
67	1-Jul-20	USD 2,000	3.002	–
				68

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
3,000	20-May-20	USD 87,000	3.041	(1)
				(1)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(2)	CAD	142.93	19-Sep-19	(283)	(286)	(3)
S&P 500 Index E-Mini Futures, Sep. 20 19	(8)	USD	2,944.20	20-Sep-19	(1,510)	(1,542)	(32)
					(1,793)	**(1,828)**	**(35)**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	1,302	12,084
1-3 years	216	1,360
3-5 years	3,116	1,660
5-10 years	8,548	8,905
> 10 years	2,454	525
	15,636	**24,534**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $227,000 or approximately 0.3% (June 30, 2018 – $206,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	34,931	–	34,931	40.0
Euro	578	(560)	18	0.0
	35,509	**(560)**	**34,949**	**40.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	40,189	(18,847)	21,342	22.6
Pound sterling	483	(261)	222	0.2
Euro	462	–	462	0.5
	41,134	**(19,108)**	**22,026**	**23.3**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $3,495,000 or approximately 4.0% (June 30, 2018 – $2,203,000 or approximately 2.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 63.9% (June 30, 2018 – 65.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,578,000 (June 30, 2018 – $6,202,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	10.0	1.8	41.6	10.8
AA/A-1	21.1	3.8	19.1	5.0
A/A-2	22.0	3.9	16.8	4.4
BBB	37.3	6.7	19.7	5.1
BB	0.3	–	–	–
Unrated	9.3	1.7	2.8	0.7
	100.0	**17.9**	**100.0**	**26.0**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Dynamic Dividend Income Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**16.5**	**13.2**
Canadian Bonds and Debentures		
Federal	0.3	1.4
Provincial	0.4	–
Corporate	12.7	9.0
Foreign Bonds and Debentures		
Belgium	–	0.2
Ireland	0.6	0.5
United Kingdom	0.7	0.5
United States	1.8	1.6
EQUITIES	**43.1**	**51.3**
Canada	19.1	22.8
Switzerland	–	0.5
United Kingdom	–	1.2
United States	24.0	26.8
INVESTMENTS IN UNDERLYING FUNDS	**20.8**	**14.4**
PURCHASED OPTIONS	**0.0**	**–**
WRITTEN OPTIONS	**0.0**	**(0.1)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**20.0**	**21.4**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	37,614	–	–	37,614
Bonds and debentures	–	13,786	551	14,337
Underlying funds	17,792	–	348	18,140
Money market instruments	–	1,302	–	1,302
Warrants, rights and options	15	–	–	15
Unrealized gain on currency forward contracts	–	138	–	138
Unrealized gain on swap contracts	–	68	–	68
	55,421	**15,294**	**899**	**71,614**
Liability for written options	(27)	(2)	–	(29)
Unrealized loss on currency forward contracts	–	(97)	–	(97)
Unrealized loss on futures contracts	(35)	–	–	(35)
Unrealized loss on swap contracts	–	(1)	–	(1)
	55,359	**15,194**	**899**	**71,452**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	47,950	483	–	48,433
Bonds and debentures	263	11,077	1,110	12,450
Underlying funds	13,608	–	38	13,646
Money market instruments	–	12,084	–	12,084
Unrealized gain on currency forward contracts	–	4	–	4
Unrealized gain on swap contracts	–	9	–	9
	61,821	**23,657**	**1,148**	**86,626**
Liability for written options	(50)	(6)	–	(56)
Unrealized loss on currency forward contracts	–	(162)	–	(162)
Unrealized loss on futures contracts	(4)	–	–	(4)
Unrealized loss on swap contracts	–	(11)	–	(11)
	61,767	**23,478**	**1,148**	**86,393**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	1,148	–
Purchases	448	1,116
Sales/Return of Capital	(39)	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(25)	32
End of period	**899**	**1,148**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $2,000 and $32,000, respectively.

During the period ended June 30, 2019, investments of approximately $633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	551	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	348	n/a
			899	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	1,110	n/a
Equities	Fair value based on transaction price	Transaction price	38	n/a
			1,148	

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Income Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	138	(97)	–	41
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	68	(1)	–	67
	206	**(98)**	**–**	**108**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	97	(97)	–	–
Options contracts – OTC	2	–	–	2
Swap contracts – OTC	1	(1)	–	–
	100	**(98)**	**–**	**2**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	9	(9)	–	–
	13	**(13)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	162	(4)	–	158
Options contracts – OTC	6	–	–	6
Swap contracts – OTC	11	(9)	–	2
	179	**(13)**	**–**	**166**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	877	0.1
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	441	0.2
Dynamic Total Return Bond Fund, Series "O"	16,474	0.4
GSO Capital Solutions Fund III	161	0.0
GSO Energy Select Opportunities Fund LP	64	0.1
Starwood Global Opportunity Fund XI, LP, Restricted	123	0.0
	18,140	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	1,164	0.2
Dynamic Total Return Bond Fund, Series "O"	12,444	0.4
GSO Capital Solutions Fund III	38	0.0
	13,646	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	957,666	1,154,905
Derivatives	2,200	623
Cash	154,309	69,241
Cash collateral deposited on derivatives	1,280	1,226
Margin deposited on derivatives	1,573	–
Receivable for securities sold	1,536	6,495
Subscriptions receivable	1,304	699
Accrued investment income and other	3,939	3,895
	1,123,807	**1,237,084**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,974	2,976
Management fee payable	1,381	1,556
Payable for securities purchased	8,269	8,096
Redemptions payable	1,756	3,672
Accrued expenses	138	125
Distributions payable	1,118	1,268
	14,636	**17,693**
Net assets attributable to holders of redeemable shares	**1,109,171**	**1,219,391**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	377,227	431,641
Series F	305,066	308,507
Series FH (in equivalent CAD)	5,466	5,180
Series FT	76,753	77,067
Series G	81,984	109,445
Series H (in equivalent CAD)	11,995	12,622
Series I	76,982	80,642
Series IT	13,006	15,271
Series T	160,692	179,016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	4,176	3,941
Series H	9,163	9,604
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.47	15.33
Series F	17.43	17.22
Series FH (in equivalent CAD)	15.85	15.49
Series FT	8.36	8.82
Series G	15.58	15.50
Series H (in equivalent CAD)	14.96	14.72
Series I	18.72	18.55
Series IT	8.20	8.75
Series T	8.22	8.70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	12.11	11.79
Series H	11.43	11.20

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	26,733	24,998
Interest for distribution purposes	18,449	17,051
Net realized gain (loss) on non-derivative financial assets	23,100	66,992
Change in unrealized gain (loss) on non-derivative financial assets	22,604	(39,793)
Net realized gain (loss) on non-derivative financial liabilities	90	–
Net realized gain (loss) on derivatives	(5,201)	(2,969)
Change in unrealized gain (loss) on derivatives	2,380	(2,488)
Dividend and interest expense on securities sold short	(7)	(47)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**88,148**	**63,744**
Securities lending (note 11)	21	22
Net realized and unrealized foreign currency translation gain (loss)	1,400	(1,138)
Total income (loss), net	**89,569**	**62,628**
EXPENSES		
Management fees (note 5)	15,612	18,627
Fixed administration fees (note 6)	978	1,149
Independent Review Committee fees	1	1
Interest expense	21	1
Foreign withholding taxes/tax reclaims	1,321	1,459
Harmonized Sales Tax/Goods and Services Tax	1,830	2,155
Transaction costs	347	1,010
Total expenses	**20,110**	**24,402**
Expenses absorbed by the Manager	(2)	(1)
Net expenses	**20,108**	**24,401**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**69,461**	**38,227**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	21,726	10,464
Series E	–	939
Series F	20,313	10,775
Series FH (in equivalent CAD)	359	245
Series FT	5,076	2,809
Series G	5,108	3,170
Series H (in equivalent CAD)	700	452
Series I	5,926	3,837
Series IT	1,006	768
Series T	9,247	4,768
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	271	193
Series H	529	356
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.84	0.34
Series E	–	0.16
Series F	1.15	0.59
Series FH (in equivalent CAD)	1.05	0.85
Series FT	0.56	0.32
Series G	0.86	0.39
Series H (in equivalent CAD)	0.86	0.49
Series I	1.41	0.81
Series IT	0.63	0.42
Series T	0.46	0.22
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.79	0.67
Series H	0.65	0.39
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	25,996,213	29,925,661
Series E	–	5,623,338
Series F	17,695,442	18,334,049
Series FH	341,720	288,931
Series FT	9,010,935	8,776,441
Series G	5,980,843	8,176,342
Series H	811,133	933,041
Series I	4,194,937	4,736,175
Series IT	1,593,113	1,870,839
Series T	19,896,891	22,109,793

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	431,641	460,141
Series E	–	64,106
Series F	308,507	313,057
Series FH	5,180	4,527
Series FT	77,067	80,458
Series G	109,445	146,669
Series H	12,622	15,106
Series I	80,642	93,202
Series IT	15,271	18,602
Series T	179,016	220,767
	1,219,391	**1,416,635**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	21,726	10,464
Series E	–	939
Series F	20,313	10,775
Series FH	359	245
Series FT	5,076	2,809
Series G	5,108	3,170
Series H	700	452
Series I	5,926	3,837
Series IT	1,006	768
Series T	9,247	4,768
	69,461	**38,227**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(3,362)	(17,713)
Series F	(3,437)	(10,742)
Series FH	(58)	(149)
Series FT	(653)	(903)
Series G	(804)	(4,786)
Series H	(102)	(473)
Series I	(976)	(3,213)
Series IT	(124)	(195)
Series T	(1,266)	(2,305)
From net realized gains on investments		
Series A	(14,101)	–
Series F	(12,497)	–
Series FH	(184)	–
Series FT	(2,396)	–
Series G	(3,642)	–
Series H	(401)	–
Series I	(3,979)	–
Series IT	(531)	–
Series T	(5,291)	–
From return of capital		
Series FT	(6,110)	(7,165)
Series IT	(1,164)	(1,534)
Series T	(11,933)	(18,332)
	(73,011)	**(67,510)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	32,036	96,870
Series E	–	1,001
Series F	41,478	60,372
Series FH	1,316	1,476
Series FT	12,285	13,755
Series G	66	196
Series H	975	1,976
Series I	739	846
Series IT	453	214
Series T	13,616	13,321
Reinvested distributions		
Series A	17,243	17,408
Series F	15,061	9,967
Series FH	235	143
Series FT	4,504	3,317
Series G	4,405	4,714
Series H	494	462
Series I	4,902	3,163
Series IT	1,079	805
Series T	9,355	9,651
Payments on redemption		
Series A	(107,956)	(135,529)
Series E	–	(66,046)
Series F	(64,359)	(74,922)
Series FH	(1,382)	(1,062)
Series FT	(13,020)	(15,204)
Series G	(32,594)	(40,518)
Series H	(2,293)	(4,901)
Series I	(10,272)	(17,193)
Series IT	(2,984)	(3,389)
Series T	(32,052)	(48,854)
	(106,670)	**(167,961)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(54,414)	(28,500)
Series E	–	(64,106)
Series F	(3,441)	(4,550)
Series FH	286	653
Series FT	(314)	(3,391)
Series G	(27,461)	(37,224)
Series H	(627)	(2,484)
Series I	(3,660)	(12,560)
Series IT	(2,265)	(3,331)
Series T	(18,324)	(41,751)
	(110,220)	**(197,244)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	377,227	431,641
Series F	305,066	308,507
Series FH	5,466	5,180
Series FT	76,753	77,067
Series G	81,984	109,445
Series H	11,995	12,622
Series I	76,982	80,642
Series IT	13,006	15,271
Series T	160,692	179,016
	1,109,171	**1,219,391**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	69,461	38,227
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(23,100)	(66,992)
Change in unrealized (gain) loss on non-derivative financial assets	(22,604)	39,793
Net realized (gain) loss on non-derivative financial liabilities	(90)	–
Net realized (gain) loss on options	(848)	(2,176)
Change in unrealized (gain) loss on derivatives	(2,380)	2,488
Unrealized foreign currency translation (gain) loss	(11)	13
Purchases of non-derivative financial assets and liabilities	(450,787)	(982,621)
Proceeds from sale of non-derivative financial assets and liabilities	699,601	1,099,713
Cash collateral deposited on derivatives	(54)	–
Margin deposited on derivatives	(1,573)	14,187
Accrued investment income and other	(44)	2,161
Accrued expenses and other payables	(162)	(325)
Net cash provided by (used in) operating activities	**267,409**	**144,468**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	61,255	69,730
Amounts paid on redemption of redeemable shares	(227,724)	(286,761)
Distributions to shareholders of redeemable shares	(15,883)	(17,991)
Net cash provided by (used in) financing activities	**(182,352)**	**(235,022)**
Unrealized foreign currency translation gain (loss)	11	(13)
Net increase (decrease) in cash	85,057	(90,554)
Cash (bank overdraft), beginning of period	69,241	159,808
CASH (BANK OVERDRAFT), END OF PERIOD	**154,309**	**69,241**
Interest paid[1]	21	1
Interest received, net of withholding taxes[1]	18,022	17,877
Dividends paid[1]	7	47
Dividends received, net of withholding taxes[1]	25,820	24,859

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (13.3%)				
Canadian Bonds and Debentures (10.8%)				
Federal (0.3%)				
Government of Canada, 2.75% Dec. 01 48		2,600	**3,220**	**3,241**
Provincial (0.2%)				
Province of Ontario, 2.90% Dec. 02 46		1,843	**1,837**	**1,988**
Corporate (10.3%)				
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4		813	813	821
Alectra Inc., 2.488% May 17 27, Series "A"		1,423	1,423	1,437
Alectra Inc., 3.458% Apr. 12 49, Series 2019		347	347	378
Algonquin Power Co., 4.09% Feb. 17 27		1,971	1,977	2,091
Algonquin Power Co., 4.60% Jan. 29 29		860	860	933
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25		264	320	305
AltaGas Ltd., 3.84% Jan. 15 25		3,139	3,170	3,285
AltaLink, L.P., 3.399% Jun. 06 24		713	735	756
Bank of Montreal, 2.85% Mar. 06 24		970	971	991
Bank of Montreal, 3.19% Mar. 01 28		3,157	3,204	3,383
Bank of Nova Scotia (The), 2.98% Apr. 17 23		1,501	1,500	1,552
Bank of Nova Scotia (The), 2.836% Jul. 03 29		1,489	1,489	1,488
bcIMC Realty Corporation, 3.00% Mar. 31 27		996	1,011	1,039
Bell Canada, 2.75% Jan. 29 25		1,104	1,102	1,118
Bell Canada, 3.80% Aug. 21 28		1,824	1,826	1,950
Brookfield Asset Management Inc., 5.04% Mar. 08 24		852	939	935
Brookfield Asset Management Inc., 4.82% Jan. 28 26		2,700	2,901	2,982
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2		1,377	1,377	1,410
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24		3,219	3,196	3,292
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27		2,370	2,384	2,466
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		1,063	1,113	1,128
Bruce Power L.P., 3.969% Jun. 23 26		1,549	1,610	1,658
Bruce Power L.P., 4.132% Jun. 21 33		1,388	1,409	1,482
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29		836	836	840
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"		1,276	1,318	1,324
CI Financial Corp., 3.52% Jul. 20 23		706	700	723
CI Financial Corp., 3.904% Sep. 27 27		44	44	46
CU Inc., 5.032% Nov. 20 36		3,066	3,652	3,915
Emera Incorporated, 2.90% Jun. 16 23		1,973	2,003	2,005
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36		1,443	1,785	1,853
Enbridge Gas Inc., 5.46% Sep. 11 36		1,694	2,128	2,256
Enbridge Inc., 3.95% Nov. 19 24		3,473	3,680	3,712
Enbridge Inc., 5.375% Sep. 27 77		3,072	3,050	3,038
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		1,494	1,534	1,603
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"		994	1,376	1,238
Enbridge Pipelines Inc., 3.52% Feb. 22 29		601	601	640
Enbridge Southern Lights LP, 4.014% Jun. 30 40		624	624	648
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"		1,833	1,896	1,950
First Capital Realty Inc., 3.604% May 06 26, Series "T"		438	434	447
H&R Real Estate Investment Trust, 3.369% Jan. 30 24		1,002	996	1,020
Intact Financial Corporation, 3.77% Mar. 02 26		2,351	2,418	2,520
Loblaw Companies Limited, 4.86% Sep. 12 23		348	375	380
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1		1,826	1,742	1,830
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39		1,815	1,883	1,940
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26		1,472	1,486	1,531
Nova Scotia Power Inc., 3.571% Apr. 05 49		1,292	1,292	1,380
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7		2,149	2,142	2,215
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9		329	331	349
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11		4,049	4,142	4,443
Pembina Pipeline Corporation, 2.99% Jan. 22 24		1,313	1,284	1,339
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5		956	951	999
Rogers Communications Inc., 3.25% May 01 29		1,349	1,346	1,384
Royal Bank of Canada, 2.949% May 01 23		1,222	1,219	1,263
Royal Bank of Canada, 2.352% Jul. 02 24		1,358	1,358	1,359
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		848	888	891
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"		857	842	885
Suncor Energy Inc., 3.00% Jun. 14 26		1,056	1,066	1,084
BONDS AND DEBENTURES (13.3%) (cont'd)				
Canadian Bonds and Debentures (10.8%) (cont'd)				
Corporate (10.3%) (cont'd)				
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"		2,674	2,671	2,684
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"		2,143	2,110	2,259
TELUS Corporation, 3.30% May 02 29, Series "CY"		2,172	2,154	2,226
TMX Group Limited, 2.997% Dec. 11 24, Series "D"		874	864	898
TMX Group Limited, 3.779% Jun. 05 28, Series "E"		1,945	1,974	2,083
Toronto-Dominion Bank (The), 3.005% May 30 23		5,137	5,132	5,328
Toronto-Dominion Bank (The), 2.85% Mar. 08 24		686	686	702
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		2,444	2,584	2,582
Toronto-Dominion Bank (The), 2.496% Dec. 02 24		1,719	1,719	1,731
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"		1,899	1,907	2,026
Videotron Ltd., 5.625% Jun. 15 25		1,289	1,378	1,378
			110,278	**113,827**
Foreign Bonds and Debentures (2.5%)				
Ireland (0.7%)				
Timbercreek Asset Management Inc., 10.50% Jul. 20 24*	EUR	5,086	**7,687**	**7,574**
United Kingdom (0.6%)				
BP Capital Markets PLC, 3.47% May 15 25		1,900	1,913	2,007
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		3,979	4,018	4,123
			5,931	**6,130**
United States (1.2%)				
Anheuser Busch InBev Finance Inc., 2.60% May 15 24		2,305	2,245	2,308
Apple Inc., 2.513% Aug. 19 24		2,435	2,404	2,477
Bank of America Corporation, 2.932% Apr. 25 25		801	803	815
Bank of America Corporation, 3.407% Sep. 20 25		1,601	1,595	1,664
National Hockey League, 3.61% Aug. 10 27	USD	2,221	2,812	2,998
United Parcel Service, Inc., 2.125% May 21 24		1,321	1,308	1,314
Wells Fargo & Company, 3.184% Feb. 08 24		2,008	2,009	2,066
			13,176	**13,642**
EQUITIES (43.7%)				
Canadian Equities – Real Estate Investment Trusts (1.4%)				
Continuum Residential Real Estate Investment Trust, Restricted*		516,936	4,648	7,350
SmartCentres Real Estate Investment Trust		233,600	3,974	7,758
			8,622	**15,108**
Foreign Equities – Real Estate Investment Trusts (1.4%)				
American Tower Corporation		21,700	2,956	5,808
Equinix, Inc.		9,200	4,885	6,074
Equity Residential Properties Trust		41,700	3,287	4,144
			11,128	**16,026**
Canada (18.1%)				
Atrium Mortgage Investment Corporation		350,500	3,556	4,679
Bank of Nova Scotia (The)		165,100	11,646	11,613
BCE Inc.		281,100	12,960	16,748
Brookfield Asset Management Inc., Class "A"		213,800	8,168	13,395
Brookfield Business Partners L.P.		217,100	11,304	11,070
Canadian Imperial Bank of Commerce		100,900	10,656	10,391
Canadian Pacific Railway Limited		28,300	5,758	8,729
Enbridge Inc.		240,900	10,649	11,395
Fortis Inc.		368,974	13,158	19,080
Innergex Renewable Energy Inc.		1,092,500	9,552	15,229
Loblaw Companies Limited		79,600	4,381	5,337
Manulife Financial Corporation		499,000	11,402	11,876
Pembina Pipeline Corporation		161,100	5,042	7,854
Royal Bank of Canada		130,900	10,984	13,623
Skyline International Development Inc.		222,815	2,671	2,477
Suncor Energy Inc.		255,821	11,940	10,450
TC Energy Corporation		132,315	6,426	8,590
TELUS Corporation		120,186	5,646	5,818
Toronto-Dominion Bank (The)		157,500	9,979	12,052
			165,878	**200,406**
United States (22.8%)				
Accenture PLC, Class "A"		26,600	5,607	6,434
Apple Inc.		9,700	2,644	2,513
Coca-Cola Company (The)		97,600	5,591	6,506
Comcast Corporation, Class "A"		435,300	15,682	24,093
Costco Wholesale Corporation		23,700	5,578	8,199
Home Depot, Inc. (The)		66,300	12,662	18,050
Honeywell International Inc.		61,300	10,308	14,010
Johnson & Johnson		84,100	13,665	15,334
JPMorgan Chase & Co.		81,800	8,529	11,972
McDonald's Corporation		34,600	7,380	9,406
Medtronic PLC		86,400	8,105	11,015

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (43.7%) (cont'd)			
United States (22.8%) (cont'd)			
Microsoft Corporation	134,600	17,575	23,604
NextEra Energy, Inc.	35,800	5,028	9,601
NIKE, Inc., Class "B"	74,900	8,262	8,231
Northrop Grumman Corporation	27,000	10,639	11,421
Pfizer Inc.	205,100	9,258	11,631
Sempra Energy	72,800	11,473	13,098
TJX Companies, Inc. (The)	185,500	10,799	12,841
UnitedHealth Group Incorporated	48,000	14,142	15,333
Verizon Communications Inc.	182,800	13,203	13,671
Walmart Inc.	40,500	5,560	5,858
		201,690	**252,821**
INVESTMENTS IN UNDERLYING FUNDS (28.0%)			
Blackstone Tactical Opportunities Fund II L.P.*	6,360,652	8,313	12,663
Dynamic Alternative Yield Fund, Series "O"	764,290	5,898	7,780
Dynamic Credit Spectrum Fund, Series "O"	3,952,913	35,306	33,639
Dynamic High Yield Bond Fund, Series "O"	11,388,500	37,342	33,710
Dynamic Premium Yield Fund, Series "O"	1,092,478	8,550	11,176
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	546,053	5,592	5,613
Dynamic Total Return Bond Fund, Series "O"	18,282,396	178,178	181,727
GSO Capital Solutions Fund III*	1,609,762	2,141	2,217
GSO Energy Select Opportunities Fund LP*	626,160	840	815
KingSett Canadian Real Estate Income Fund LP, Restricted*	6,599	6,955	9,627
Starwood Distressed Opportunity Fund IX, LP*	15,345	6,280	9,789
Starwood Global Opportunity Fund XI, LP, Restricted*	11,270	1,486	1,681
		296,881	**310,437**
PURCHASED OPTIONS (0.0%)		**161**	**195**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (85.0%)		**826,489**	**941,395**
TRANSACTION COSTS (0.0%)		**(262)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (85.0%)		**826,227**	**941,395**
WRITTEN OPTIONS (0.0%)		**(446)**	**(380)**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**411**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (15.4%)			
Canadian		49,930	49,930
Foreign		104,382	104,379
Money Market Instruments			
United States Treasury T-Bill, 0.00%, Sep. 26 19 (pledged as collateral)	12,650	16,945	16,466
		171,257	**170,775**
OTHER NET ASSETS (LIABILITIES) (–0.4%)			**(3,030)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**1,109,171**

* These securities have no quoted market values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	5	5,000	26-Jul-19	127.50	USD	3	4
Apple Inc., $160.00 Put, Aug. 16 19	Put	135	13,500	16-Aug-19	160.00	USD	29	12
Apple Inc., $195.00 Call, Aug. 16 19	Call	135	13,500	16-Aug-19	195.00	USD	129	179
							161	**195**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
Blackstone Group L.P. (The), $38.00 Put, Jul. 19 19	Put	(536)	(53,600)	19-Jul-19	38.00	USD	(42)	(4)
Simon Property Group, Inc., $160.00 Put, Jul. 19 19	Put	(263)	(26,300)	19-Jul-19	160.00	USD	(90)	(94)
Bank of America Corporation, $29.00 Put, Jul. 26 19	Put	(1,495)	(149,500)	26-Jul-19	29.00	USD	(147)	(152)
Blackstone Group L.P. (The), $41.00 Put, Aug. 02 19	Put	(433)	(43,300)	02-Aug-19	41.00	USD	(30)	(25)
Apple Inc., $180.00 Put, Aug. 16 19	Put	(135)	(13,500)	16-Aug-19	180.00	USD	(94)	(45)
Apple Inc., $210.00 Call, Aug. 16 19	Call	(135)	(13,500)	16-Aug-19	210.00	USD	(43)	(60)
							(446)	**(380)**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	CAD 38,507	(USD) (28,756)	0.747	0.764	880
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 3,161	(EUR) (2,100)	0.664	0.671	30
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 3,462	(EUR) (2,300)	0.664	0.671	33
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	CAD 6,750	(USD) (5,037)	0.746	0.764	160
State Street Bank & Trust Company	A-1+	24-Jul-19	CAD 1,209	(EUR) (800)	0.662	0.671	16
							1,119

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 542	(USD) (412)	0.760	0.764	3
							3
Total Unrealized Gain on Currency Forward Contracts							**1,122**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 8,448	(CAD) (11,251)	1.332	1.308	(197)
Bank of Nova Scotia (The)	A-1	24-Jul-19	USD 8,448	(CAD) (11,213)	1.327	1.308	(160)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 8,448	(CAD) (11,218)	1.328	1.308	(165)
Canadian Imperial Bank of Commerce	A-1	24-Jul-19	USD 8,449	(CAD) (11,301)	1.338	1.308	(247)
							(769)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[1]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 500	(CAD) (668)	1.335	1.309	(13)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 4,311	(CAD) (5,749)	1.333	1.309	(107)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 4,844	(CAD) (6,514)	1.345	1.308	(179)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 4,195	(CAD) (5,552)	1.324	1.307	(68)
							(367)
Total Unrealized Loss on Currency Forward Contracts							**(1,136)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Blackstone Group L.P. (The), BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
8,247	27-Sep-19	USD 365,000	2.990	2
37,253	30-Sep-19	USD 1,648,000	2.990	9
46,600	22-Apr-20	USD 2,062,000	2.990	11
158,100	20-May-20	USD 6,427,000	3.042	780
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
38,300	11-Nov-19	USD 1,098,000	2.990	10
102,072	15-Apr-20	USD 2,927,000	2.990	25
54,400	28-Apr-20	USD 1,560,000	2.990	14
129,800	29-Apr-20	USD 3,723,000	2.990	32
28	1-Jul-20	USD 1,000	3.002	–
				883

Unrealized Loss on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Loss ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
38,000	20-May-20	USD 1,102,000	3.041	(7)
				(7)

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)		Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(23)	CAD	142.93	19-Sep-19	(3,250)	(3,287)	(37)
S&P 500 Index E-Mini Futures, Sep. 20 19	(105)	USD	2,944.20	20-Sep-19	(19,821)	(20,235)	(414)
					(23,071)	**(23,522)**	**(451)**

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	16,466	154,971
1-3 years	2,538	12,162
3-5 years	30,318	21,195
5-10 years	83,893	89,963
> 10 years	29,616	7,254
	162,831	**285,545**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $2,367,000 or approximately 0.2% (June 30, 2018 – $2,193,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	538,508	(3)	538,505	48.6
Euro	7,945	(7,753)	192	0.0
Israeli shekel	2,477	–	2,477	0.2
	548,930	**(7,756)**	**541,174**	**48.8**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	644,916	(232,334)	412,582	33.8
Euro	6,350	–	6,350	0.5
Pound sterling	6,299	(3,271)	3,028	0.2
Israeli shekel	2,256	–	2,256	0.2
	659,821	**(235,605)**	**424,216**	**34.7**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	17,461	(17,577)	(116)	0.0
	17,461	**(17,577)**	**(116)**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	17,802	(18,009)	(207)	0.0
	17,802	**(18,009)**	**(207)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $54,106,000 or approximately 4.9% (June 30, 2018 – $42,401,000 or approximately 3.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 71.7% (June 30, 2018 – 71.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $79,508,000 (June 30, 2018 – $86,856,000). In

FUND SPECIFIC NOTES
For the periods indicated in note 1

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	12.1	1.8	45.8	10.8
AA/A-1	17.4	2.6	19.0	4.4
A/A-2	19.2	2.8	13.3	3.1
BBB	39.5	5.8	18.3	4.3
BB	3.7	0.5	0.5	0.1
Unrated	8.1	1.2	3.1	0.7
	100.0	**14.7**	**100.0**	**23.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**13.3**	**10.7**
Canadian Bonds and Debentures		
Federal	0.3	1.1
Provincial	0.2	–
Corporate	10.3	7.7
Foreign Bonds and Debentures		
Ireland	0.7	0.5
United Kingdom	0.6	0.4
United States	1.2	1.0
EQUITIES	**43.7**	**50.1**
Canadian Equities – Real Estate Investment Trusts	1.4	1.1
Foreign Equities – Real Estate Investment Trusts	1.4	2.5
Canada	18.1	20.2
Switzerland	–	0.5
United Kingdom	–	1.2
United States	22.8	24.6
INVESTMENTS IN UNDERLYING FUNDS	**28.0**	**21.1**
PURCHASED OPTIONS	**0.0**	**–**
WRITTEN OPTIONS	**0.0**	**(0.1)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**15.4**	**18.4**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	474,534	2,477	7,350	484,361
Bonds and debentures	–	138,828	7,574	146,402
Underlying funds	273,645	–	36,792	310,437
Money market instruments	–	16,466	–	16,466
Warrants, rights and options	195	–	–	195
Unrealized gain on currency forward contracts	–	1,122	–	1,122
Unrealized gain on swap contracts	–	883	–	883
	748,374	**159,776**	**51,716**	**959,866**
Liability for written options	(355)	(25)	–	(380)
Unrealized loss on currency forward contracts	–	(1,136)	–	(1,136)
Unrealized loss on futures contracts	(451)	–	–	(451)
Unrealized loss on swap contracts	–	(7)	–	(7)
	747,568	**158,608**	**51,716**	**957,892**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	596,626	8,555	6,306	611,487
Bonds and debentures	3,583	117,848	9,143	130,574
Underlying funds	220,639	–	37,205	257,844
Money market instruments	–	155,000	–	155,000
Unrealized gain on currency forward contracts	–	484	–	484
Unrealized gain on swap contracts	–	139	–	139
	820,848	**282,026**	**52,654**	**1,155,528**
Liability for written options	(669)	(75)	–	(744)
Unrealized loss on currency forward contracts	–	(2,026)	–	(2,026)
Unrealized loss on futures contracts	(43)	–	–	(43)
Unrealized loss on swap contracts	–	(163)	–	(163)
	820,136	**279,762**	**52,654**	**1,152,552**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	52,654	42,026
Purchases	7,305	18,712
Sales/Return of Capital	(4,347)	(6,312)
Transfers into Level 3	–	–
Transfers out of Level 3	(2,804)	–
Net realized gains (losses)	26	(231)
Net changes in unrealized gain (loss)*	(1,118)	(1,541)
End of period	**51,716**	**52,654**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $(292,000) and $(1,772,000), respectively.

During the period ended June 30, 2019, investments of approximately $2,804,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably

Dynamic Strategic Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	7,574	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	7,350	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	36,792	n/a
			51,716	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	9,143	n/a
Underlying funds	Fair value based on transaction price	Transaction price	519	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	6,306	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	36,686	n/a
			52,654	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,122	(599)	–	523
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	883	(7)	–	876
	2,005	**(606)**	**–**	**1,399**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,136	(599)	–	537
Options contracts – OTC	25	–	–	25
Swap contracts – OTC	7	(7)	(1,280)	–
	1,168	**(606)**	**(1,280)**	**562**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	484	(58)	–	426
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	139	(139)	–	–
	623	**(197)**	**–**	**426**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,026	(58)	–	1,968
Options contracts – OTC	75	–	–	75
Swap contracts – OTC	163	(139)	(421)	–
	2,264	**(197)**	**(421)**	**2,043**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	12,663	0.4
Dynamic Alternative Yield Fund, Series "O"	7,780	0.8
Dynamic Credit Spectrum Fund, Series "O"	33,639	10.1
Dynamic High Yield Bond Fund, Series "O"	33,710	8.2
Dynamic Premium Yield Fund, Series "O"	11,176	0.9
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	5,613	2.0
Dynamic Total Return Bond Fund, Series "O"	181,727	4.9
GSO Capital Solutions Fund III	2,217	0.3
GSO Energy Select Opportunities Fund LP	815	0.8
KingSett Canadian Real Estate Income Fund LP, Restricted	9,627	0.5
Starwood Distressed Opportunity Fund IX, LP	9,789	0.4
Starwood Global Opportunity Fund XI, LP, Restricted	1,681	0.1
	310,437	

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Yield Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Blackstone Tactical Opportunities Fund II L.P.	13,153	0.4
Dynamic Alternative Yield Fund, Series "O"	7,765	0.7
Dynamic Credit Spectrum Fund, Series "O"	33,083	6.9
Dynamic High Yield Bond Fund, Series "O"	32,922	8.1
Dynamic Premium Yield Fund, Series "O"	15,136	1.4
Dynamic Total Return Bond Fund, Series "O"	131,733	4.1
GSO Capital Solutions Fund III	519	0.5
KingSett Canadian Real Estate Income Fund LP, Restricted	9,471	0.5
Starwood Distressed Opportunity Fund IX, LP	14,062	0.4
	257,844	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Advantage Bond Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	262,506	338,229
Derivatives	129	461
Cash	3,161	4,393
Margin deposited on derivatives	15	2,299
Receivable for securities sold	369	54
Subscriptions receivable	421	–
Accrued investment income and other	1,672	2,259
	268,273	**347,695**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	275	1,893
Due to broker	19	–
Management fee payable	219	286
Payable for securities purchased	4,567	–
Redemptions payable	330	721
Accrued expenses	19	23
Distributions payable	129	168
	5,558	**3,091**
Net assets attributable to holders of redeemable shares	**262,715**	**344,604**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	120,422	153,345
Series F	46,801	72,751
Series FH (in equivalent CAD)	7,853	10,168
Series FT	11,385	13,546
Series H (in equivalent CAD)	6,215	8,079
Series I	25,284	31,820
Series IT	5,851	6,410
Series T	38,904	48,485
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	5,998	7,737
Series H	4,748	6,148
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.15	12.90
Series F	13.71	13.50
Series FH (in equivalent CAD)	14.54	14.19
Series FT	8.37	8.79
Series H (in equivalent CAD)	13.83	13.52
Series I	15.28	15.00
Series IT	8.90	9.11
Series T	8.45	8.63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	11.11	10.80
Series H	10.56	10.29

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	10,193	15,220
Net realized gain (loss) on non-derivative financial assets	(3,114)	(7,756)
Change in unrealized gain (loss) on non-derivative financial assets	11,077	(4,319)
Net realized gain (loss) on derivatives	(5,172)	13,221
Change in unrealized gain (loss) on derivatives	1,279	(7,129)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**14,263**	**9,237**
Securities lending (note 11)	1	26
Net realized and unrealized foreign currency translation gain (loss)	761	(1,648)
Total income (loss), net	**15,025**	**7,615**
EXPENSES		
Management fees (note 5)	2,628	4,039
Fixed administration fees (note 6)	205	320
Independent Review Committee fees	1	1
Interest expense	5	7
Harmonized Sales Tax/Goods and Services Tax	357	557
Transaction costs	9	7
Total expenses	**3,205**	**4,931**
Expenses absorbed by the Manager	–	–
Net expenses	**3,205**	**4,931**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**11,820**	**2,684**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,835	601
Series E	–	(184)
Series F	2,341	788
Series FH (in equivalent CAD)	455	221
Series FT	534	382
Series H (in equivalent CAD)	261	25
Series I	1,469	591
Series IT	316	109
Series T	1,609	151
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	344	174
Series H	197	20
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.47	0.04
Series E	–	(0.05)
Series F	0.53	0.10
Series FH (in equivalent CAD)	0.71	0.28
Series FT	0.38	0.07
Series H (in equivalent CAD)	0.51	0.04
Series I	0.76	0.24
Series IT	0.47	0.13
Series T	0.31	0.01
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.54	0.22
Series H	0.39	0.03
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	10,282,553	14,120,481
Series E	–	3,684,165
Series F	4,385,703	7,043,914
Series FH	639,645	783,324
Series FT	1,408,783	5,419,074
Series H	499,747	758,362
Series I	1,922,507	2,462,200
Series IT	668,711	849,032
Series T	5,081,588	6,666,336

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	153,345	201,655
Series E	–	41,967
Series F	72,751	123,609
Series FH	10,168	11,913
Series FT	13,546	54,520
Series H	8,079	12,848
Series I	31,820	44,215
Series IT	6,410	12,368
Series T	48,485	69,548
	344,604	**572,643**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,835	601
Series E	–	(184)
Series F	2,341	788
Series FH	455	221
Series FT	534	382
Series H	261	25
Series I	1,469	591
Series IT	316	109
Series T	1,609	151
	11,820	**2,684**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(3,100)
Series F	–	(1,500)
Series FH	–	(168)
Series H	–	(159)
Series I	–	(583)
From net realized gains on investments		
Series A	(2,818)	–
Series F	(1,838)	–
Series FH	(244)	–
Series FT	(454)	–
Series H	(141)	–
Series I	(1,012)	–
Series IT	(145)	–
Series T	(844)	–
From return of capital		
Series FT	(655)	(2,813)
Series IT	(308)	(442)
Series T	(1,796)	(3,361)
	(10,255)	**(12,126)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	6,943	39,248
Series E	–	166
Series F	3,680	6,811
Series FH	107	1,235
Series FT	608	7,120
Series H	108	422
Series I	98	50
Series IT	–	28
Series T	919	1,231
Reinvested distributions		
Series A	2,818	3,099
Series F	1,838	1,500
Series FH	244	168
Series FT	731	1,047
Series H	141	159
Series I	1,012	583
Series IT	352	270
Series T	1,371	1,582
Payments on redemption		
Series A	(44,701)	(88,158)
Series E	–	(41,949)
Series F	(31,971)	(58,457)
Series FH	(2,877)	(3,201)
Series FT	(2,925)	(46,710)
Series H	(2,233)	(5,216)
Series I	(8,103)	(13,036)
Series IT	(774)	(5,923)
Series T	(10,840)	(20,666)
	(83,454)	**(218,597)**

(in $000s)	2019	2018
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(32,923)	(48,310)
Series E	–	(41,967)
Series F	(25,950)	(50,858)
Series FH	(2,315)	(1,745)
Series FT	(2,161)	(40,974)
Series H	(1,864)	(4,769)
Series I	(6,536)	(12,395)
Series IT	(559)	(5,958)
Series T	(9,581)	(21,063)
	(81,889)	**(228,039)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	120,422	153,345
Series F	46,801	72,751
Series FH	7,853	10,168
Series FT	11,385	13,546
Series H	6,215	8,079
Series I	25,284	31,820
Series IT	5,851	6,410
Series T	38,904	48,485
	262,715	**344,604**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,820	2,684
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,114	7,756
Change in unrealized (gain) loss on non-derivative financial assets	(11,077)	4,319
Net realized (gain) loss on options	13	–
Change in unrealized (gain) loss on derivatives	(1,279)	7,129
Unrealized foreign currency translation (gain) loss	(1)	(53)
Purchases of non-derivative financial assets and liabilities	(268,778)	(305,037)
Proceeds from sale of non-derivative financial assets and liabilities	356,696	520,937
Due to broker	19	–
Margin deposited on derivatives	2,284	(2,122)
Accrued investment income and other	587	1,113
Accrued expenses and other payables	(71)	(195)
Net cash provided by (used in) operating activities	**93,327**	**236,531**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	8,557	16,884
Amounts paid on redemption of redeemable shares	(101,330)	(246,942)
Distributions to shareholders of redeemable shares	(1,787)	(3,917)
Net cash provided by (used in) financing activities	**(94,560)**	**(233,975)**
Unrealized foreign currency translation gain (loss)	1	53
Net increase (decrease) in cash	(1,233)	2,556
Cash (bank overdraft), beginning of period	4,393	1,784
CASH (BANK OVERDRAFT), END OF PERIOD	**3,161**	**4,393**
Interest paid[1]	5	7
Interest received, net of withholding taxes[1]	10,780	16,333

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (96.8%)			
Canadian Bonds and Debentures (85.5%)			
Federal (20.2%)			
Canada Housing Trust, 1.25% Jun. 15 21	3,250	3,232	3,227
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	714	1,430	1,446
Government of Canada, 3.00% Dec. 01 36, Real Return Bond	9,645	17,773	18,629
Government of Canada, 1.50% Dec. 01 44, Real Return Bond	17,175	25,389	25,914
Government of Canada, 2.75% Dec. 01 48	3,100	3,839	3,864
		51,663	**53,080**
Provincial (18.7%)			
Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	1,480	2,045	2,065
Province of Alberta, 2.90% Dec. 01 28	5,304	5,519	5,628
Province of British Columbia, 2.95% Dec. 18 28	7,076	7,456	7,607
Province of Manitoba, 3.00% Jun. 02 28	1,086	1,134	1,157
Province of Ontario, 6.50% Mar. 08 29	5,794	7,836	7,963
Province of Ontario, 5.60% Jun. 02 35	271	359	385
Province of Ontario, 2.90% Dec. 02 46	883	850	953
Province of Ontario, 2.90% Jun. 02 49	2,000	2,149	2,175
Province of Quebec, 2.75% Sep. 01 25	5,524	5,644	5,792
Province of Quebec, 2.50% Sep. 01 26	10,061	10,231	10,409
Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond	1,345	2,649	2,580
Province of Quebec, 6.00% Oct. 01 29	800	1,023	1,081
Province of Quebec, 3.10% Dec. 01 51	1,200	1,382	1,377
		48,277	**49,172**
Corporate (46.6%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	955	955	964
Alectra Inc., 2.488% May 17 27, Series "A"	1,737	1,732	1,754
Algonquin Power Co., 4.09% Feb. 17 27	539	543	572
Alliance Pipeline Limited Partnership, 6.765% Dec. 31 25	953	1,164	1,101
AltaGas Ltd., 3.84% Jan. 15 25	3,191	3,255	3,339
AltaLink, L.P., 3.399% Jun. 06 24	630	653	668
Bank of Montreal, 2.89% Jun. 20 23	5,118	5,110	5,284
Bank of Montreal, 2.85% Mar. 06 24	804	809	822
Bank of Montreal, 3.19% Mar. 01 28	942	935	1,009
Bank of Nova Scotia (The), 2.98% Apr. 17 23	2,420	2,423	2,503
Bank of Nova Scotia (The), 2.836% Jul. 03 29	1,637	1,637	1,635
Bell Canada, 2.75% Jan. 29 25	1,307	1,304	1,323
Bell Canada, 3.80% Aug. 21 28	1,956	1,952	2,091
Brookfield Asset Management Inc., 5.04% Mar. 08 24	2,886	3,088	3,167
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	2,937	2,972	3,003
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	980	968	1,020
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8	3,434	3,610	3,643
Bruce Power L.P., 3.969% Jun. 23 26	1,102	1,150	1,179
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	1,749	1,729	1,774
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	982	982	987
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	1,558	1,558	1,617
CI Financial Corp., 3.904% Sep. 27 27	19	19	20
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"	1,279	1,279	1,279
Emera Incorporated, 2.90% Jun. 16 23	1,400	1,421	1,423
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	1,144	1,158	1,211
Enbridge Gas Inc., 2.81% Jun. 01 26	2,814	2,789	2,897
Enbridge Gas Inc., 5.20% Jul. 23 40	2,271	2,875	3,011
Enbridge Inc., 3.95% Nov. 19 24	207	220	221
Enbridge Inc., 5.375% Sep. 27 77	4,235	4,196	4,189
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	2,865	3,018	3,074
Enbridge Pipelines Inc., 8.20% Feb. 15 24, Series "K"	951	1,291	1,184
Enbridge Pipelines Inc., 3.52% Feb. 22 29	771	771	821
Enbridge Southern Lights LP, 4.014% Jun. 30 40	631	622	656
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"	372	403	385
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	3,039	3,062	3,163
First Capital Realty Inc., 3.604% May 06 26, Series "T"	118	117	120
Fortis Inc., 2.85% Dec. 12 23	1,364	1,355	1,396
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	1,452	1,438	1,478
Intact Financial Corporation, 3.77% Mar. 02 26	293	308	314
Loblaw Companies Limited, 4.86% Sep. 12 23	3,394	3,660	3,706
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	234	238	248
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	2,216	2,219	2,305
Nova Scotia Power Inc., 3.571% Apr. 05 49	1,608	1,608	1,718
OMERS Finance Trust, 2.60% May 14 29	2,123	2,121	2,183
OMERS Realty Corporation, 2.858% Feb. 23 24, Series 7	2,866	2,861	2,954
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	278	280	294
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	1,197	1,213	1,314
Pembina Pipeline Corporation, 2.99% Jan. 22 24	2,247	2,208	2,291
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	1,304	1,296	1,363
Real Estate Asset Liquidity Trust, 2.419% Apr. 12 24, Series 2019-1, Class "A1"	1,756	1,756	1,753
Rogers Communications Inc., 3.25% May 01 29	1,598	1,594	1,639
Royal Bank of Canada, 2.949% May 01 23	3,682	3,681	3,806
Royal Bank of Canada, 2.352% Jul. 02 24	1,493	1,493	1,494
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	1,467	1,435	1,515
Suncor Energy Inc., 3.00% Jun. 14 26	1,255	1,267	1,288
TELUS Corporation, 3.75% Jan. 17 25, Series "CQ"	272	279	289
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	1,429	1,430	1,434
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	1,299	1,288	1,370
TELUS Corporation, 3.30% May 02 29, Series "CY"	2,163	2,145	2,216
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	1,658	1,691	1,776
Toronto-Dominion Bank (The), 3.005% May 30 23	5,502	5,529	5,707
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	875	875	896
Toronto-Dominion Bank (The), 3.226% Jul. 24 24	1,558	1,635	1,646
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	2,018	2,018	2,032
Toronto-Dominion Bank (The), 3.589% Sep. 14 28	727	727	756
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"	823	823	824
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	955	960	1,019
Videotron Ltd., 5.625% Jun. 15 25	3,130	3,119	3,347
Videotron Ltd., 5.75% Jan. 15 26	2,763	2,763	2,921
		119,083	**122,401**
Foreign Bonds and Debentures (11.3%)			
United Kingdom (2.5%)			
BP Capital Markets PLC, 3.47% May 15 25	2,061	2,061	2,178
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	4,304	4,277	4,460
		6,338	**6,638**
United States (8.8%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	3,340	3,319	3,345
Apple Inc., 2.513% Aug. 19 24	765	746	778
Ball Corporation, 5.00% Mar. 15 22 USD	634	855	875
Bank of America Corporation, 3.301% Apr. 24 24	2,658	2,730	2,741
Bank of America Corporation, 3.407% Sep. 20 25	1,551	1,541	1,613
Crown Castle Towers LLC, 3.663% May 15 45 USD	950	1,203	1,295
Kimco Realty Corporation, 2.70% Mar. 01 24 USD	486	606	635
McDonald's Corporation, 3.125% Mar. 04 25	1,477	1,477	1,527
Silgan Holdings Inc., 5.50% Feb. 01 22 USD	1,734	2,335	2,281
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24	1,470	1,469	1,512
United Parcel Service, Inc., 2.125% May 21 24	1,519	1,497	1,511
Universal Health Services, Inc., 4.75% Aug. 01 22 USD	1,000	1,406	1,324
Wells Fargo & Company, 3.184% Feb. 08 24	3,612	3,614	3,716
		22,798	**23,153**
INVESTMENTS IN UNDERLYING FUNDS (3.1%)			
Dynamic High Yield Bond Fund, Series "O"	2,724,290	**8,050**	**8,062**
PURCHASED OPTIONS (0.0%)		**7**	**9**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**256,216**	**262,515**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			**(155)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.2%)			
Canadian		3,243	3,243
Foreign		(83)	(82)
		3,160	**3,161**
OTHER NET ASSETS (LIABILITIES) (–1.0%)			**(2,806)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**262,715**

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
United States Treasury 10 Year Bond Futures, $127.50 Put, Jul. 26 19	Put	10	10,000	26-Jul-19	127.50	USD	7	9
							7	**9**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 267	(USD) (200)	0.750	0.764	5
Bank of Montreal	A-1	28-Aug-19	CAD 336	(USD) (250)	0.744	0.765	9
Bank of Montreal	A-1	17-Sep-19	CAD 1,985	(USD) (1,500)	0.756	0.765	24
Bank of Nova Scotia (The)	A-1	17-Sep-19	CAD 44	(USD) (33)	0.756	0.765	1
Royal Bank of Canada	A-1+	17-Sep-19	CAD 221	(USD) (167)	0.755	0.765	3
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 1,067	(USD) (800)	0.750	0.764	20
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 1,573	(USD) (1,170)	0.744	0.765	43
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 1,099	(USD) (830)	0.756	0.765	13
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 67	(USD) (50)	0.744	0.765	2
							120

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 100	(CAD) (131)	1.314	1.309	(1)
							(1)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 3,280	(CAD) (4,374)	1.333	1.309	(82)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 3,492	(CAD) (4,696)	1.345	1.308	(128)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 3,959	(CAD) (5,240)	1.324	1.307	(64)
							(274)

Total Unrealized Loss on Currency Forward Contracts	**(275)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	(182)
1-3 years	10,411	21,851
3-5 years	61,322	106,887
5-10 years	111,441	150,951
> 10 years	71,270	57,759
	254,444	**337,266**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $4,191,000 or approximately 1.6% (June 30, 2018 – $4,333,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	6,435	(6,409)	26	0.0
	6,435	**(6,409)**	**26**	**0.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	16,525	(16,423)	102	0.0
	16,525	**(16,423)**	**102**	**0.0**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	14,068	(14,036)	32	0.0
	14,068	**(14,036)**	**32**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	18,247	(18,202)	45	0.0
	18,247	**(18,202)**	**45**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $6,000 or approximately 0.0% (June 30, 2018 – $15,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 3.1% (June 30, 2018 – nil) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $807,000 (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic Advantage Bond Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	25.0	24.3	29.0	28.4
AA/A-1	25.7	25.0	13.3	13.1
A/A-2	16.9	16.3	30.1	29.7
BBB	25.0	24.2	24.3	23.8
BB	7.1	6.9	3.3	3.2
Unrated	0.3	0.2	–	–
	100.0	**96.9**	**100.0**	**98.2**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**96.8**	**98.2**
Canadian Bonds and Debentures		
Federal	20.2	25.9
Provincial	18.7	21.9
Corporate	46.6	38.7
Foreign Bonds and Debentures		
Australia	–	0.4
Belgium	–	0.4
United Kingdom	2.5	2.7
United States	8.8	8.2
INVESTMENTS IN UNDERLYING FUNDS	**3.1**	**–**
PURCHASED OPTIONS	**0.0**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.2**	**1.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	254,444	–	254,444
Underlying funds	8,062	–	–	8,062
Warrants, rights and options	9	–	–	9
Unrealized gain on currency forward contracts	–	120	–	120
	8,071	**254,564**	**–**	**262,635**
Unrealized loss on currency forward contracts	–	(275)	–	(275)
	8,071	**254,289**	**–**	**262,360**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	338,229	–	338,229
Unrealized gain on currency forward contracts	–	461	–	461
	–	**338,690**	**–**	**338,690**
Unrealized loss on currency forward contracts	–	(930)	–	(930)
Unrealized loss on futures contracts	(963)	–	–	(963)
	(963)	**337,760**	**–**	**336,797**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	120	(76)	–	44
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	120	**(76)**	**–**	**44**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	275	(76)	–	199
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	275	**(76)**	**–**	**199**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	461	(43)	–	418
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	461	**(43)**	**–**	**418**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	930	(43)	–	887
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	930	**(43)**	**–**	**887**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series "O"	8,062	2.0
	8,062	

The accompanying notes are an integral part of these financial statements.

Dynamic Advantage Bond Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Corporate Bond Strategies Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,302	17,571
Derivatives	86	6
Cash	231	311
Cash collateral deposited on derivatives	–	10
Margin deposited on derivatives	20	–
Receivable for securities sold	413	58
Subscriptions receivable	71	4
Accrued investment income and other	127	149
	17,250	**18,109**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2	52
Management fee payable	19	20
Payable for securities purchased	634	295
Redemptions payable	24	4
Accrued expenses	–	1
Distributions payable	20	21
	699	**393**
Net assets attributable to holders of redeemable shares	**16,551**	**17,716**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	4,939	4,307
Series F	2,326	2,954
Series I	1	1
Series T	9,285	10,454
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.37	9.82
Series F	10.86	10.31
Series I	11.45	10.59
Series T	7.92	7.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	582	758
Net realized gain (loss) on non-derivative financial assets	60	(495)
Change in unrealized gain (loss) on non-derivative financial assets	644	(142)
Net realized gain (loss) on derivatives	(123)	540
Change in unrealized gain (loss) on derivatives	130	(424)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**1,293**	**237**
Net realized and unrealized foreign currency translation gain (loss)	(8)	15
Total income (loss), net	**1,285**	**252**
EXPENSES		
Management fees (note 5)	212	274
Fixed administration fees (note 6)	25	33
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	20	25
Total expenses	**258**	**334**
Expenses absorbed by the Manager	(2)	–
Net expenses	**256**	**334**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**1,029**	**(82)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	279	(27)
Series E	–	(1)
Series F	172	12
Series I	–	4
Series T	578	(70)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.64	(0.06)
Series E	–	(0.02)
Series F	0.69	0.04
Series I	0.85	0.06
Series T	0.46	(0.05)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	442,894	461,107
Series E	–	44,966
Series F	252,918	345,419
Series I	95	73,233
Series T	1,235,956	1,658,502

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	4,307	4,514
Series E	–	446
Series F	2,954	4,541
Series I	1	1,390
Series T	10,454	17,616
	17,716	**28,507**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	279	(27)
Series E	–	(1)
Series F	172	12
Series I	–	4
Series T	578	(70)
	1,029	**(82)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(80)
Series F	–	(56)
Series I	–	(8)
Series T	–	(783)
From net realized gains on investments		
Series A	(33)	–
Series F	(47)	–
Series T	(171)	–
From return of capital		
Series T	(312)	–
	(563)	**(927)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,769	2,148
Series F	21	2
Series I	–	1
Series T	283	580
Reinvested distributions		
Series A	33	80
Series F	47	56
Series I	–	8
Series T	237	544
Payments on redemption		
Series A	(1,416)	(2,328)
Series E	–	(445)
Series F	(821)	(1,601)
Series I	–	(1,394)
Series T	(1,784)	(7,433)
	(1,631)	**(9,782)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	632	(207)
Series E	–	(446)
Series F	(628)	(1,587)
Series I	–	(1,389)
Series T	(1,169)	(7,162)
	(1,165)	**(10,791)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	4,939	4,307
Series F	2,326	2,954
Series I	1	1
Series T	9,285	10,454
	16,551	**17,716**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,029	(82)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(60)	495
Change in unrealized (gain) loss on non-derivative financial assets	(644)	142
Change in unrealized (gain) loss on derivatives	(130)	424
Unrealized foreign currency translation (gain) loss	–	(9)
Purchases of non-derivative financial assets and liabilities	(30,985)	(21,118)
Proceeds from sale of non-derivative financial assets and liabilities	32,942	30,518
Cash collateral deposited on derivatives	10	–
Margin deposited on derivatives	(20)	55
Accrued investment income and other	22	57
Accrued expenses and other payables	(2)	(11)
Net cash provided by (used in) operating activities	**2,162**	**10,471**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,986	2,312
Amounts paid on redemption of redeemable shares	(3,981)	(12,753)
Distributions to shareholders of redeemable shares	(247)	(235)
Net cash provided by (used in) financing activities	**(2,242)**	**(10,676)**
Unrealized foreign currency translation gain (loss)	–	9
Net increase (decrease) in cash	(80)	(205)
Cash (bank overdraft), beginning of period	311	507
CASH (BANK OVERDRAFT), END OF PERIOD	**231**	**311**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	605	816

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (93.5%)				
Canadian Bonds and Debentures (66.4%)				
Federal (2.6%)				
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24		35	35	35
Government of Canada, 2.25% Mar. 01 24		378	392	393
			427	**428**
Corporate (63.8%)				
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4		95	95	96
Alectra Inc., 2.488% May 17 27, Series "A"		167	166	169
Alectra Inc., 3.458% Apr. 12 49, Series 2019		44	44	48
Algonquin Power Co., 4.82% Feb. 15 21		61	63	63
Algonquin Power Co., 4.09% Feb. 17 27		130	131	138
Algonquin Power Co., 4.60% Jan. 29 29		23	23	25
AltaGas Ltd., 3.84% Jan. 15 25		204	207	213
Bank of Montreal, 2.89% Jun. 20 23		47	48	49
Bank of Montreal, 2.85% Mar. 06 24		40	40	41
Bank of Montreal, 3.19% Mar. 01 28		511	530	548
Bank of Nova Scotia (The), 2.98% Apr. 17 23		91	91	94
Bank of Nova Scotia (The), 2.836% Jul. 03 29		177	177	177
bcIMC Realty Corporation, 3.00% Mar. 31 27		132	130	138
Bell Canada, 2.75% Jan. 29 25		139	139	141
Bell Canada, 3.80% Aug. 21 28		139	144	149
Brookfield Asset Management Inc., 4.82% Jan. 28 26		44	48	49
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2		76	78	78
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24		175	175	179
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27		128	128	133
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		77	83	82
Bruce Power L.P., 4.132% Jun. 21 33		177	180	189
Cadillac Fairview Property Trust, 4.125% Feb. 01 29	USD	252	351	359
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29		98	98	98
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"		115	119	119
CI Financial Corp., 3.52% Jul. 20 23		120	119	123
CI Financial Corp., 3.904% Sep. 27 27		21	21	22
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"		128	128	128
CU Inc., 5.032% Nov. 20 36		168	199	215
CU Inc., 5.556% Oct. 30 37		223	284	303
Emera Incorporated, 2.90% Jun. 16 23		225	228	229
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36		166	203	213
Enbridge Gas Inc., 5.46% Sep. 11 36		213	268	284
Enbridge Inc., 3.95% Nov. 19 24		48	51	51
Enbridge Inc., 3.70% Jul. 15 27	USD	276	365	373
Enbridge Inc., 5.375% Sep. 27 77		311	304	308
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		183	189	196
Enbridge Pipelines Inc., 3.52% Feb. 22 29		230	233	245
Enbridge Southern Lights LP, 4.014% Jun. 30 40		55	55	57
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"		307	318	327
H&R Real Estate Investment Trust, 3.369% Jan. 30 24		75	75	76
Intact Financial Corporation, 3.77% Mar. 02 26		295	308	316
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1		25	24	25
Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39		230	239	246
Nova Scotia Power Inc., 3.571% Apr. 05 49		165	165	176
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11		276	289	303
Pembina Pipeline Corporation, 2.99% Jan. 22 24		138	138	141
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5		73	73	76
Real Estate Asset Liquidity Trust, 2.87% Nov. 12 52, Series 2017, Class "A1"		332	333	336
Rogers Communications Inc., 3.25% May 01 29		171	171	175
Royal Bank of Canada, 2.949% May 01 23		206	209	213
Royal Bank of Canada, 2.352% Jul. 02 24		161	161	161
SmartCentres Real Estate Investment Trust, 3.985% May 30 23, Series "I"		99	104	104
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"		116	114	120
Suncor Energy Inc., 3.00% Jun. 14 26		132	133	135
TELUS Corporation, 3.75% Jan. 17 25, Series "CQ"		78	82	83
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"		126	126	126
TELUS Corporation, 3.30% May 02 29, Series "CY"		171	170	175
TMX Group Limited, 3.779% Jun. 05 28, Series "E"		64	66	69
Toronto-Dominion Bank (The), 3.005% May 30 23		223	224	231
Toronto-Dominion Bank (The), 2.85% Mar. 08 24		69	69	71
BONDS AND DEBENTURES (93.5%) (cont'd)				
Canadian Bonds and Debentures (66.4%) (cont'd)				
Corporate (63.8%) (cont'd)				
Toronto-Dominion Bank (The), 2.496% Dec. 02 24		202	202	203
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"		117	117	117
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"		211	216	225
Videotron Ltd., 5.625% Jun. 15 25		196	195	210
			10,256	**10,562**
Foreign Bonds and Debentures (27.1%)				
United Kingdom (4.0%)				
BP Capital Markets PLC, 3.47% May 15 25		265	267	280
Heathrow Funding Limited, 3.00% Jun. 17 23		122	123	124
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		255	258	264
			648	**668**
United States (23.1%)				
Anheuser Busch InBev Finance Inc., 2.60% May 15 24		260	256	260
Apple Inc., 2.513% Aug. 19 24		91	92	93
Apple Inc., 3.25% Feb. 23 26	USD	153	198	209
Bank of America Corporation, 2.932% Apr. 25 25		90	90	92
Bank of America Corporation, 3.407% Sep. 20 25		205	212	213
Bank of America Corporation, 3.366% Jan. 23 26	USD	53	70	72
Crown Castle Towers LLC, 3.663% May 15 45	USD	341	439	465
CVS Health Corporation, 4.30% Mar. 25 28	USD	130	175	180
JPMorgan Chase & Co., 3.797% Jul. 23 24	USD	229	302	315
Kimco Realty Corporation, 2.70% Mar. 01 24	USD	52	67	68
Mars, Incorporated, 3.60% Apr. 01 34	USD	189	262	264
Morgan Stanley, 3.737% Apr. 24 24	USD	69	88	94
National Hockey League, 3.33% Aug. 10 24	USD	500	633	665
NextEra Energy Capital Holdings, Inc., 3.50% Apr. 01 29	USD	70	95	95
Silgan Holdings Inc., 5.50% Feb. 01 22	USD	30	31	39
United Parcel Service, Inc., 2.125% May 21 24		156	153	155
Ventas Realty, Limited Partnership, 3.85% Apr. 01 27	USD	87	115	118
Wells Fargo & Company, 3.184% Feb. 08 24		161	162	166
Wells Fargo & Company, 3.00% Feb. 19 25	USD	58	72	77
Wells Fargo & Company, 3.196% Jun. 17 27	USD	139	184	186
			3,696	**3,826**
INVESTMENTS IN UNDERLYING FUNDS (4.9%)				
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"		57,773	**765**	**818**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)			**15,792**	**16,302**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**84**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.4%)				
Canadian			237	237
Foreign			(6)	(6)
			231	**231**
OTHER NET ASSETS (LIABILITIES) (–0.3%)				**(66)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)				**16,551**

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 66	(USD) (50)	0.755	0.764	1
Bank of Montreal	A-1	18-Jul-19	CAD 900	(USD) (675)	0.750	0.764	17
Bank of Montreal	A-1	28-Aug-19	CAD 1,244	(USD) (925)	0.744	0.765	34
Bank of Montreal	A-1	17-Sep-19	CAD 1,390	(USD) (1,050)	0.756	0.765	17
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 269	(USD) (200)	0.743	0.765	7
Royal Bank of Canada	A-1+	17-Sep-19	CAD 135	(USD) (102)	0.755	0.765	2
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 33	(USD) (25)	0.756	0.765	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 267	(USD) (200)	0.748	0.764	6
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 163	(USD) (123)	0.756	0.765	2
							86

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	18-Jul-19	CAD 33	(USD) (25)	0.766	0.764	–
							–

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(2)	USD 127.97	19-Sep-19	(333)	(335)	(2)
				(333)	**(335)**	**(2)**

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	1,167
1-3 years	386	2,051
3-5 years	2,839	4,927
5-10 years	8,479	8,139
> 10 years	3,778	1,287
	15,482	**17,571**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $254,000 or approximately 1.5% (June 30, 2018 – $190,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	4,438	(4,414)	24	0.1
	4,438	**(4,414)**	**24**	**0.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,519	(2,496)	23	0.1
	2,519	**(2,496)**	**23**	**0.1**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $2,000 or approximately 0.0% (June 30, 2018 – $2,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 4.9% (June 30, 2018 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $82,000 (June 30, 2018 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	5.8	5.4	5.1	5.0
AA/A-1	13.9	13.0	12.2	12.1
A/A-2	30.7	28.7	27.6	27.4
BBB	38.4	36.2	48.9	48.5
BB	4.9	4.5	3.6	3.6
Unrated	6.3	5.8	2.6	2.6
	100.0	**93.6**	**100.0**	**99.2**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Corporate Bond Strategies Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**93.5**	**99.1**
Canadian Bonds and Debentures		
Federal	2.6	2.0
Corporate	63.8	69.4
Foreign Bonds and Debentures		
Australia	–	2.7
Belgium	–	2.0
France	–	0.4
United Kingdom	4.0	5.0
United States	23.1	17.6
INVESTMENTS IN UNDERLYING FUNDS	**4.9**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.4**	**1.8**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	15,484	–	15,484
Underlying funds	818	–	–	818
Unrealized gain on currency forward contracts	–	86	–	86
	818	**15,570**	**–**	**16,388**
Unrealized loss on futures contracts	(2)	–	–	(2)
	816	**15,570**	**–**	**16,386**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	16,914	657	17,571
Unrealized gain on currency forward contracts	–	5	–	5
Unrealized gain on futures contracts	1	–	–	1
	1	**16,919**	**657**	**17,577**
Unrealized loss on currency forward contracts	–	(52)	–	(52)
	1	**16,867**	**657**	**17,525**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	657	–
Purchases	–	633
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(24)	24
End of period	**–**	**657**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and $24,000, respectively.

During the period ended June 30, 2019, investments of approximately $633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at June 30, 2019, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	657	n/a
			657	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	86	–	–	86
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	86	**–**	**–**	**86**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	5	(4)	–	1
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	**(4)**	**–**	**1**

The accompanying notes are an integral part of these financial statements.

Dynamic Corporate Bond Strategies Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	52	(4)	–	48
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	52	**(4)**	**–**	**48**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	818	0.7
	818	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Money Market Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	9,544	12,714
Cash	917	75
Accrued investment income and other	14	28
	10,475	**12,817**
LIABILITIES		
Current liabilities		
Management fee payable	8	9
Redemptions payable	12	25
Accrued expenses	2	3
	22	**37**
Net assets attributable to holders of redeemable shares	**10,453**	**12,780**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	745	881
Series C	8,532	11,148
Series F	1,176	751
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	6.05	5.98
Series C	10.30	10.18
Series F	5.88	5.80
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series C	7.87	7.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	214	239
Net realized gain (loss) on non-derivative financial assets	(1)	(28)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**213**	**211**
Net realized and unrealized foreign currency translation gain (loss)	–	2
Total income (loss), net	**213**	**213**
EXPENSES		
Management fees (note 5)	58	82
Fixed administration fees (note 6)	19	27
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	7	12
Total expenses	**85**	**122**
Expenses absorbed by the Manager	–	(7)
Net expenses	**85**	**115**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**128**	**98**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	11	6
Series C	104	84
Series F	13	8
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.08	0.04
Series C	0.12	0.06
Series F	0.07	0.04
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	139,817	153,616
Series C	875,335	1,324,313
Series F	180,195	192,754

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	881	941
Series C	11,148	16,979
Series F	751	1,503
	12,780	**19,423**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	11	6
Series C	104	84
Series F	13	8
	128	**98**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series C	4,166	4,460
Series F	2,026	1,062
Payments on redemption		
Series A	(147)	(66)
Series C	(6,886)	(10,375)
Series F	(1,614)	(1,822)
	(2,455)	**(6,741)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(136)	(60)
Series C	(2,616)	(5,831)
Series F	425	(752)
	(2,327)	**(6,643)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	745	881
Series C	8,532	11,148
Series F	1,176	751
	10,453	**12,780**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	128	98
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1	28
Purchases of non-derivative financial assets and liabilities	(42,999)	(69,282)
Proceeds from sale of non-derivative financial assets and liabilities	46,168	76,728
Accrued investment income and other	14	(10)
Accrued expenses and other payables	(2)	(4)
Net cash provided by (used in) operating activities	**3,310**	**7,558**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	6,192	5,472
Amounts paid on redemption of redeemable shares	(8,660)	(13,007)
Net cash provided by (used in) financing activities	**(2,468)**	**(7,535)**
Net increase (decrease) in cash	842	23
Cash (bank overdraft), beginning of period	75	52
CASH (BANK OVERDRAFT), END OF PERIOD	**917**	**75**
Interest received, net of withholding taxes[1]	221	236

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)	Average Cost and Carrying Value ($000s)
BONDS AND DEBENTURES (41.2%)		
Short Term Bonds (41.2%)		
Bank of Montreal, 2.84% Jun. 04 20	400	404
Bank of Nova Scotia (The), 2.196% Apr. 02 20	200	200
BMW Canada Inc., 2.115% Feb. 06 20, Series "R"	200	200
Canadian Credit Card Trust II, 1.829% Mar. 24 20, Series "A"	400	399
Canadian Imperial Bank of Commerce, 2.095% Feb. 07 20	400	400
City of Toronto, Canada, 4.50% Dec. 02 19	200	204
Fédération des caisses Desjardins du Québec, 2.107% Nov. 22 19	200	200
Genesis Trust II, 1.699% Apr. 15 20, Series 2015-1, Class "A"	400	399
National Bank of Canada, 2.005% Jun. 12 20	400	400
OMERS Realty Corporation, 2.473% Nov. 12 19	300	301
Royal Bank of Canada, 2.108% Aug. 01 19	400	400
Toronto Hydro Corporation, 4.49% Nov. 12 19	198	202
Toronto-Dominion Bank (The), 2.06% Jul. 31 19	400	400
Toyota Credit Canada Inc., 2.48% Nov. 19 19	200	200
		4,309
MONEY MARKET INSTRUMENTS (50.1%)		
Bankers' Acceptances (7.6%)		
Bank of America National Association Canada Branch, 0.00% Jul. 17 19	200	200
Bank of Nova Scotia (The), 0.00% Nov. 27 19	200	199
Citibank, 0.00% Jul. 03 19	200	200
JPMorgan Chase Bank, N.A., 0.00% Jul. 05 19	200	200
		799
Bearers' Deposit Notes (1.9%)		
Manulife Bank of Canada, 0.00% Oct. 22 19	**200**	**199**
Commercial Paper (28.7%)		
Canadian Utilities Limited, 0.00% Jul. 24 19	200	200
Enbridge Gas Inc., 0.00% Jul. 12 19	200	200
Enbridge Pipelines Inc., 0.00% Aug. 02 19	200	200
EPCOR Utilities Inc., 0.00% Jul. 08 19	200	200
FortisBC Energy Inc., 0.00% Jul. 30 19	200	200
Greater Toronto Airports Authority, 0.00% Sep. 10 19	200	199
Honda Canada Finance Inc., 0.00% Aug. 06 19	200	200
Husky Energy Inc., 0.00% Aug. 01 19	200	200
Inter Pipeline (Corridor) Inc., 0.00% Aug. 06 19	200	200
Lower Mattagami Energy Limited Partnership, 0.00% Jul. 04 19	200	200
Nestle Capital Canada Ltd., 0.00% Sep. 05 19	200	199
Nova Scotia Power Inc., 0.00% Jul. 16 19	200	200
Ontario Teachers' Finance Trust, 0.00% Aug. 08 19	400	399
Paccar Financial Ltd., 0.00% Aug. 06 19	200	200
		2,997
Promissory Notes (4.8%)		
Province of British Columbia, 0.00% Jul. 19 19	**500**	**500**
Treasury Bills (7.1%)		
Province of Newfoundland and Labrador, 0.00% Jul. 09 19	200	200
Province of Ontario, 0.00% Mar. 11 20	300	296
Province of Quebec, 0.00% Jan. 31 20	250	244
		740
CARRYING VALUE OF INVESTMENTS (91.3%)		**9,544**
CASH (BANK OVERDRAFT) (8.8%)		
Canadian		917
Foreign		–
		917
OTHER NET ASSETS (LIABILITIES) (–0.1%)		**(8)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)		**10,453**

The accompanying notes are an integral part of these financial statements.

Dynamic Money Market Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek a high level of current income consistent with capital preservation and liquidity, by investing primarily in money market instruments.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	9,145	11,514
1-3 years	399	1,200
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	9,544	**12,714**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $17,000 or approximately 0.2% (June 30, 2018 – $20,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

The Fund did not have significant direct price risk exposure to equities, underlying funds, derivatives or commodities as at June 30, 2019 or June 30, 2018.

Credit risk

Below is a summary of the credit ratings of the bonds and debentures and money market instruments held by the Fund.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	16.2	14.8	18.1	17.9
AA/A-1	73.3	67.0	65.0	64.7
A/A-2	6.3	5.7	16.9	16.8
Unrated	4.2	3.8	–	–
	100.0	**91.3**	**100.0**	**99.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**41.2**	**51.3**
Short Term Bonds	41.2	51.3
MONEY MARKET INSTRUMENTS	**50.1**	**48.1**
Bankers' Acceptances	7.6	2.3
Bearers' Deposit Notes	1.9	2.3
Commercial Paper	28.7	30.5
Promissory Notes	4.8	–
Treasury Bills	7.1	13.0
CASH	**8.8**	**0.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	4,309	–	4,309
Money market instruments	–	5,235	–	5,235
	–	**9,544**	**–**	**9,544**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	6,562	–	6,562
Money market instruments	–	6,152	–	6,152
	–	**12,714**	**–**	**12,714**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Preferred Yield Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	871,559	1,276,368
Derivatives	2,498	1,732
Cash	74,380	54,167
Cash collateral deposited on derivatives	–	1,940
Receivable for securities sold	7,788	1,474
Subscriptions receivable	3,579	6,094
Accrued investment income and other	3,245	3,994
	963,049	**1,345,769**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,011	3,512
Management fee payable	731	977
Payable for securities purchased	–	10,073
Redemptions payable	14,566	2,711
Accrued expenses	70	101
Distributions payable	1,423	1,698
	17,801	**19,072**
Net assets attributable to holders of redeemable shares	**945,248**	**1,326,697**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	240,664	325,025
Series F	673,265	952,392
Series FH (in equivalent CAD)	22,008	35,822
Series H (in equivalent CAD)	5,318	10,165
Series I	3,992	3,292
Series O	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	16,812	27,258
Series H	4,063	7,734
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	7.89	9.42
Series F	7.92	9.45
Series FH (in equivalent CAD)	11.07	13.10
Series H (in equivalent CAD)	10.89	12.97
Series I	7.82	9.41
Series O	8.69	10.35
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	8.46	9.97
Series H	8.32	9.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	52,786	40,943
Interest for distribution purposes	7,886	5,153
Net realized gain (loss) on non-derivative financial assets	(22,084)	1,774
Change in unrealized gain (loss) on non-derivative financial assets	(188,920)	5,541
Net realized gain (loss) on derivatives	(7,726)	2,698
Change in unrealized gain (loss) on derivatives	3,267	(4,190)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(154,791)**	**51,919**
Securities lending (note 11)	2	3
Net realized and unrealized foreign currency translation gain (loss)	3,404	560
Total income (loss), net	**(151,385)**	**52,482**
EXPENSES		
Management fees (note 5)	9,357	8,364
Fixed administration fees (note 6)	1,094	953
Independent Review Committee fees	1	1
Interest expense	2	2
Foreign withholding taxes/tax reclaims	322	405
Harmonized Sales Tax/Goods and Services Tax	1,350	1,224
Transaction costs	450	522
Total expenses	**12,576**	**11,471**
Expenses absorbed by the Manager	–	–
Net expenses	**12,576**	**11,471**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(163,961)**	**41,011**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(39,214)	8,255
Series E	–	1,465
Series F	(118,776)	28,066
Series FH (in equivalent CAD)	(4,529)	2,073
Series H (in equivalent CAD)	(992)	538
Series I	(450)	231
Series O	–	383
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	(3,421)	1,632
Series H	(750)	424
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.16)	0.31
Series E	–	0.33
Series F	(1.15)	0.37
Series FH (in equivalent CAD)	(1.66)	1.10
Series H (in equivalent CAD)	(1.54)	0.87
Series I	(0.95)	0.55
Series O	(1.10)	0.94
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	(1.25)	0.87
Series H	(1.16)	0.68
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	33,893,975	27,725,915
Series E	–	4,387,196
Series F	102,744,182	74,934,628
Series FH	2,726,102	1,876,465
Series H	643,290	621,194
Series I	472,990	417,829
Series O	99	404,371

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	325,025	178,762
Series E	–	41,810
Series F	952,392	499,178
Series FH	35,822	12,714
Series H	10,165	4,753
Series I	3,292	7,750
Series O	1	6,593
	1,326,697	**751,560**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(39,214)	8,255
Series E	–	1,465
Series F	(118,776)	28,066
Series FH	(4,529)	2,073
Series H	(992)	538
Series I	(450)	231
Series O	–	383
	(163,961)	**41,011**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(12,401)	(10,208)
Series E	–	(344)
Series F	(35,977)	(27,928)
Series FH	(1,328)	(927)
Series H	(339)	(284)
Series I	(182)	(170)
Series O	–	(175)
From net realized gains on investments		
Series F	(1,739)	–
Series FH	(44)	–
Series I	(28)	–
From return of capital		
Series A	(998)	(848)
Series E	–	(61)
Series F	(9,990)	(8,738)
Series FH	(277)	(220)
Series H	(23)	(9)
Series I	(76)	(71)
Series O	–	(86)
	(63,402)	**(50,069)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	60,321	200,443
Series E	–	195
Series F	397,710	566,681
Series FH	18,471	30,483
Series H	1,077	7,494
Series I	1,717	1,136
Series O	–	14
Reinvested distributions		
Series A	9,523	7,862
Series E	–	297
Series F	29,042	23,538
Series FH	1,198	881
Series H	265	235
Series I	263	219
Series O	–	261
Payments on redemption		
Series A	(101,592)	(59,241)
Series E	–	(43,362)
Series F	(539,397)	(128,405)
Series FH	(27,305)	(9,182)
Series H	(4,835)	(2,562)
Series I	(544)	(5,803)
Series O	–	(6,989)
	(154,086)	**584,195**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(84,361)	146,263
Series E	–	(41,810)
Series F	(279,127)	453,214
Series FH	(13,814)	23,108
Series H	(4,847)	5,412
Series I	700	(4,458)
Series O	–	(6,592)
	(381,449)	**575,137**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	240,664	325,025
Series F	673,265	952,392
Series FH	22,008	35,822
Series H	5,318	10,165
Series I	3,992	3,292
Series O	1	1
	945,248	**1,326,697**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(163,961)	41,011
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	22,084	(1,774)
Change in unrealized (gain) loss on non-derivative financial assets	188,920	(5,541)
Net realized (gain) loss on options	–	2
Change in unrealized (gain) loss on derivatives	(3,267)	4,190
Unrealized foreign currency translation (gain) loss	(17)	(33)
Other non-cash transactions	(1,080)	–
Purchases of non-derivative financial assets and liabilities	(314,269)	(654,366)
Proceeds from sale of non-derivative financial assets and liabilities	492,767	118,652
Cash collateral deposited on derivatives	1,940	–
Margin deposited on derivatives	–	(1,000)
Accrued investment income and other	749	(2,536)
Accrued expenses and other payables	(277)	462
Net cash provided by (used in) operating activities	**223,589**	**(500,933)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	467,322	746,775
Amounts paid on redemption of redeemable shares	(647,329)	(197,055)
Distributions to shareholders of redeemable shares	(23,386)	(15,991)
Net cash provided by (used in) financing activities	**(203,393)**	**533,729**
Unrealized foreign currency translation gain (loss)	17	33
Net increase (decrease) in cash	20,196	32,796
Cash (bank overdraft), beginning of period	54,167	21,338
CASH (BANK OVERDRAFT), END OF PERIOD	**74,380**	**54,167**
Interest paid[1]	2	2
Interest received, net of withholding taxes[1]	7,109	4,387
Dividends received, net of withholding taxes[1]	53,156	38,764

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (4.3%)				
Canadian Bonds and Debentures (4.2%)				
Corporate (4.2%)				
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		2,795	2,882	2,999
Manulife Financial Corporation, 4.061% Feb. 24 32	USD	5,950	7,378	7,949
TransCanada PipeLines Limited, 4.728% May 15 67	USD	11,361	11,346	11,452
TransCanada Trust, 5.625% May 20 75, Series 2015-A	USD	1,180	1,458	1,531
TransCanada Trust, 5.875% Aug. 15 76, Series 16-A	USD	4,692	6,096	6,314
TransCanada Trust, 5.30% Mar. 15 77	USD	7,426	9,121	9,351
			38,281	**39,596**
Foreign Bonds and Debentures (0.1%)				
United States (0.1%)				
ILFC E-Capital Trust II, 4.34% Dec. 21 65	USD	500	**534**	**478**
EQUITIES (84.1%)				
Canadian Preferred Equities (81.0%)				
AltaGas Ltd., 5.00%, Redeemable, Series "A"		499,514	9,300	6,993
AltaGas Ltd., 3.12%, Series "B"		111,997	2,288	1,593
AltaGas Ltd., 4.40%, Series "C"		410,075	12,509	10,146
AltaGas Ltd., 5.00%, Series "E"		83,056	1,952	1,561
AltaGas Ltd., 4.75%, Redeemable, Series "G"		146,700	3,318	2,343
AltaGas Ltd., 5.00%, Redeemable, Series "K"		218,688	5,406	4,433
Bank of Montreal, 4.00%, Non-Cumulative, Class "B", Series 27		181,800	3,552	3,298
Bank of Montreal, 3.90%, Non-Cumulative, Class "B", Series 29		230,817	4,867	3,965
Bank of Montreal, 3.80%, Non-Cumulative, Class "B", Series 31		238,200	5,038	4,040
Bank of Montreal, 3.80%, Non-Cumulative, Class "B", Series 33		25,420	621	492
BCE Inc., 5.45% First Preferred, Series "AA"		488,310	8,673	7,520
BCE Inc., 4.60%, First Preferred, Series "AC"		356,525	6,643	5,761
BCE Inc., 4.541%, Series "AF"		119,000	2,042	1,743
BCE Inc., 4.50%, First Preferred, Series "AG"		111,000	1,933	1,554
BCE Inc., 4.15%, First Preferred, Series "AI"		36,600	672	511
BCE Inc., 4.15%, First Preferred, Series "AK"		1,208,992	19,019	16,430
BCE Inc., 3.84%, Series "AL"		136,200	2,516	1,805
BCE Inc., 4.85%, First Preferred, Series "AM"		908,200	15,999	12,624
BCE Inc., 4.55%, First Preferred, Series "AO"		9,377	199	191
BCE Inc., 4.25%, First Preferred, Series "AQ"		34,208	747	667
BCE Inc., 4.49%, First Preferred, Series "R"		82,600	1,674	1,283
BCE Inc., 3.393%, First Preferred, Series "T"		20,900	373	295
Brookfield Asset Management Inc., 1.89%, Class "A", Series 4		13,400	149	149
Brookfield Asset Management Inc., 2.513%, Class "A", Series 13		178,000	2,126	1,985
Brookfield Asset Management Inc., 4.75%, Class "A", Series 18		65,973	1,386	1,325
Brookfield Asset Management Inc., 3.629%, Class "A", Series 25		55,100	1,085	799
Brookfield Asset Management Inc., 4.50%, Class "A", Series 26		298,766	5,685	4,508
Brookfield Asset Management Inc., 4.60%, Class "A", Series 28		122,233	2,088	1,558
Brookfield Asset Management Inc., 4.80%, Class "A", Series 30		146,360	3,252	2,750
Brookfield Asset Management Inc., 4.50%, Class "A", Series 32		23,610	535	448
Brookfield Asset Management Inc., 4.20%, Class "A", Series 34		471,078	10,423	8,126
Brookfield Asset Management Inc., 4.85%, Class "A", Series 36		623,800	13,134	12,657
Brookfield Asset Management Inc., 4.90%, Class "A", Series 37		90,861	1,933	1,881
Brookfield Asset Management Inc., 4.40%, Class "A", Series 38		152,700	3,324	2,445
Brookfield Asset Management Inc., 4.50%, Class "A", Series 40		138,352	3,235	2,388
Brookfield Asset Management Inc., 4.80%, Class "A", Series 46		333,884	8,425	8,163
Brookfield Asset Management Inc., 5.40% Class "A", Series 24, Restricted		693,100	13,384	10,348
Brookfield Infrastructure Partners L.P., 5.35%, Series 5		202,354	4,939	5,099
Brookfield Office Properties Canada, 6.15%, Class "AAA", Series "N"		914,753	17,230	14,151
Brookfield Office Properties Inc., 5.10%, Class "AAA", Series "EE"		69,400	1,742	1,530
Brookfield Office Properties Inc., 4.155%, Class "AAA", Series "R"		777,273	16,666	13,019
Brookfield Properties Corporation, 4.75% Class "AAA", Series "AA"		256,400	5,657	4,269
Brookfield Properties Corporation, 5.15% Series "P"		376,762	7,612	5,896

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (84.1%) (cont'd)			
Canadian Preferred Equities (81.0%) (cont'd)			
Brookfield Renewable Partners L.P., 5.00%, Series 11	113,200	2,698	2,455
Brookfield Renewable Partners L.P., 5.00%, Series 13	13,900	335	297
Brookfield Renewable Power Inc., 5.50%, Series 7	47,347	1,168	1,168
Brookfield Renewable Power Preferred Equity Inc., 5.25%, Class "A", Series 1	10,680	228	155
Brookfield Renewable Power Preferred Equity Inc., 0.793%, Class "A", Series 2	6,898	107	102
Brookfield Renewable Power Preferred Equity Inc., 4.40%, Class "A", Series 3	514,900	10,566	8,171
Brookfield Renewable Power Preferred Equity Inc., 5.00%, Class "A", Series 5	134,049	2,862	2,604
Brookfield Renewable Power Preferred Equity Inc., 5.59%, Class "A" Preferred Limited Partnership Units, Series 5	580,510	11,440	12,249
Brookfield Renewable Power Preferred Equity Inc., 5.00%, Class "A", Series 6	446,455	9,250	8,590
Canadian Imperial Bank of Commerce, 3.90%, Non-Cumulative, Class "A", Series 39	201,214	4,223	3,461
Canadian Imperial Bank of Commerce, 3.75%, Non-Cumulative, Class "A", Series 41	271,095	5,394	4,503
Canadian Imperial Bank of Commerce, 3.60%, Non-Cumulative, Class "A", Series 43	42,900	1,044	815
Canadian Imperial Bank of Commerce, 4.40%, Non-Cumulative, Class "A", Series 45	586,871	14,621	12,817
Canadian Utilities Limited, 4.90%, Redeemable, Second Preferred, Series "BB"	36,100	820	814
Canadian Utilities Limited, 4.50%, Second Preferred, Series "DD"	170	4	4
Canadian Utilities Limited, 5.25%, Redeemable, Second Preferred, Series "EE"	177,647	4,301	4,280
Capital Power Corporation, 4.60%, Series 1	119,535	1,988	1,559
Capital Power Corporation, 4.50%, Series 5	46,445	1,019	866
CU Inc., 4.60%, Redeemable, Series 1	31,600	691	674
Emera Incorporated, 4.40%, First Preferred, Series "A"	25,500	437	354
Emera Incorporated, 2.261%, Non-Cumulative, Series "B"	52,300	970	707
Emera Incorporated, 4.10%, Series "C"	223,059	5,036	4,229
Emera Incorporated, 4.25%, Series "F"	2,780	52	48
Enbridge Inc., 4.00%, Redeemable, Series "B"	549,950	9,962	8,244
Enbridge Inc., 4.00%, Series "D"	366,537	7,267	5,857
Enbridge Inc., 4.00%, Series "F"	406,723	8,173	6,768
Enbridge Inc., 4.887%, Redeemable, Series "J"	121,698	3,264	2,852
Enbridge Inc., 4.00%, Series "L"	656,328	18,484	15,594
Enbridge Inc., 4.00%, Redeemable, Series "N"	398,739	7,735	7,006
Enbridge Inc., 4.00%, Series "P"	384,176	7,385	6,162
Enbridge Inc., 4.00%, Series "R"	338,904	6,070	5,334
Enbridge Inc., 4.00%, Redeemable, Series 1	17,655	492	467
Enbridge Inc., 4.00%, Series 3	813,500	15,690	12,162
Enbridge Inc., 4.40%, Redeemable, Series 7	40,837	871	668
Enbridge Inc., 4.40%, Series 9	197,977	4,053	3,185
Enbridge Inc., 4.40%, Redeemable, Series 11	600,600	12,550	9,658
Enbridge Inc., 4.40%, Redeemable, Series 13	150,997	2,943	2,445
Fairfax Financial Holdings Limited, 5.75%, Series "C"	160,466	3,587	2,872
Fairfax Financial Holdings Limited, 3.85%, Series "D"	14,850	355	257
Fairfax Financial Holdings Limited, 4.75%, Series "E"	137,069	2,208	1,830
Fairfax Financial Holdings Limited, 2.627%, Series "F"	66,100	1,124	892
Fairfax Financial Holdings Limited, 5.00%, Series "G"	229,603	4,497	3,380
Fairfax Financial Holdings Limited, 2.994%, Series "H"	122,985	2,418	1,832
Fairfax Financial Holdings Limited, 5.00%, Series "I"	510,082	9,718	8,044
Fairfax Financial Holdings Limited, 5.00%, Series "K"	466,073	10,815	8,776
Fairfax Financial Holdings Limited, 4.75%, Series "M"	339,894	8,286	7,128
Fortis Inc., 4.90%, Redeemable, Series "F"	8,592	199	194
Fortis Inc., 3.883%, Series "G"	78,299	1,552	1,388
Fortis Inc., 5.44%, Series "I"	166,925	2,813	2,063
Fortis Inc., 4.75%, Redeemable, Series "J"	43,490	955	942
Fortis Inc., 4.00%, Redeemable, Series "K"	23,495	482	394
Fortis Inc., 4.10%, Redeemable, Series "M"	717,400	15,809	12,476
Great-West Lifeco Inc., 5.20%, Non-Cumulative, Series "G"	510,283	12,259	12,053
Great-West Lifeco Inc., 4.85%, Non-Cumulative, Series "H"	16,800	381	372
Great-West Lifeco Inc., 5.65%, Non-Cumulative, Series "L"	100,138	2,566	2,518

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (84.1%) (cont'd)			
Canadian Preferred Equities (81.0%) (cont'd)			
Great-West Lifeco Inc., 5.80%, Non-Cumulative, Series "M"	13,900	348	357
Great-West Lifeco Inc., 3.23%, Non-Cumulative, Series "O"	48,700	904	679
Great-West Lifeco Inc., 5.40%, Non-Cumulative, Series "P"	180,600	4,478	4,437
Great-West Lifeco Inc., 5.15%, Non-Cumulative, Series "Q"	311,380	7,419	7,283
Great-West Lifeco Inc., 5.15%, Non-Cumulative, First Preferred, Series "T"	303,410	7,413	7,115
Husky Energy Inc., 2.192%, Redeemable, Series 2	22,013	388	286
Husky Energy Inc., 4.50%, Redeemable, Series 3	52,380	908	978
Husky Energy Inc., 4.50%, Series 5	28,200	613	567
Husky Energy Inc., 4.60%, Redeemable, Series 7	158,275	3,384	3,132
Industrial Alliance Insurance and Financial Services Inc., 4.30%, Non-Cumulative, Class "A", Series "G"	383,472	8,749	7,574
Intact Financial Corporation, 4.20%, Non-Cumulative, Series 1	669,078	12,631	9,969
Intact Financial Corporation, 4.20%, Non-Cumulative, Class "A", Series 3	560,326	12,107	10,366
Intact Financial Corporation, 5.20%, Non-Cumulative, Class "A", Series 5	193,304	4,761	4,635
Intact Financial Corporation, 5.30%, Non-Cumulative, Class "A", Series 6	251,283	6,268	6,079
Kinder Morgan Canada Limited, 5.25%, Series 1	388,700	9,620	8,936
Kinder Morgan Canada Limited, 5.20%, Series 3	111,900	2,762	2,551
Manulife Financial Corporation, 4.65%, Non-Cumulative, Class "A", Series 2	640,356	14,041	13,915
Manulife Financial Corporation, 4.50%, Class "A", Series 3	274,375	5,670	5,800
Manulife Financial Corporation, 3.15%, Non-Cumulative, Class 1, Series 4	185,875	3,048	2,435
Manulife Financial Corporation, 4.40%, Non-Cumulative, Class 1, Series 5	481,900	10,286	9,320
Manulife Financial Corporation, 4.60%, Non-Cumulative, Class 1, Series 7	82,843	2,089	1,698
Manulife Financial Corporation, 4.40%, Non-Cumulative, Class 1, Series 9	145,589	3,371	2,819
Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 13	83,975	1,817	1,528
Manulife Financial Corporation, 3.90%, Non-Cumulative, Class 1, Series 15	380,100	8,251	6,416
Manulife Financial Corporation, 3.90%, Non-Cumulative, Class 1, Series 17	367,600	7,714	6,212
Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 19	173,700	3,748	2,868
Manulife Financial Corporation, 4.85%, Non-Cumulative, Class 1, Series 23	209,668	5,283	5,017
Pembina Pipeline Corporation, 4.464%, Series "O"	554,400	11,776	9,314
Pembina Pipeline Corporation, 5.00%, Series "Q"	288,950	6,634	5,322
Pembina Pipeline Corporation, 5.00%, Series "S"	59,000	1,430	1,310
Pembina Pipeline Corporation, 4.25%, Class "A", Series 1	275,863	5,462	4,579
Pembina Pipeline Corporation, 4.70%, Class "A", Series 3	161,276	3,498	2,648
Pembina Pipeline Corporation, 5.00%, Class "A", Series 5	65,900	1,598	1,185
Pembina Pipeline Corporation, 4.50%, Redeemable, Class "A", Series 7	590,800	11,665	9,884
Pembina Pipeline Corporation, 4.75%, Redeemable, Class "A", Series 9	70,500	1,730	1,439
Pembina Pipeline Corporation, 4.90%, Series 21	746,538	18,616	16,946
Power Corporation of Canada, 5.35%, Non-Cumulative, Series "B"	124,500	3,049	2,977
Power Corporation of Canada, 5.00%, Non-Cumulative, Series "D"	394,400	9,342	8,744
Power Corporation of Canada, 5.60%, Non-Cumulative, Series "G"	51,762	1,298	1,290
Power Financial Corporation, 5.50%, Non-Cumulative, Series "D"	39,000	971	963
Power Financial Corporation, 4.95%, Non-Cumulative, Series "K"	154,100	3,558	3,453
Power Financial Corporation, 5.10%, Non-Cumulative, Series "L"	111,100	2,626	2,575
Power Financial Corporation, 4.40%, Non-Cumulative, Series "P"	110,600	2,022	1,451
Power Financial Corporation, 4.20%, Non-Cumulative, Series "T"	90,100	1,941	1,658
Power Financial Corporation, 5.15%, Non-Cumulative, Series "V"	145,500	3,498	3,367
Royal Bank of Canada, 3.60%, Non-Cumulative, First Preferred, NVCC, Series "BD"	51,700	1,131	1,032
Royal Bank of Canada, 3.60%, Non-Cumulative, Series "BF"	372,400	8,357	7,225
Sun Life Financial Inc., 4.75%, Series 1	143,700	3,237	3,194
Sun Life Financial Inc., 4.80%, Class "A" Non-Cumulative, Series 2	582,000	13,285	13,124
Sun Life Financial Inc., 4.50%, Class "A" Non-Cumulative, Series 5	139,500	2,984	2,920
Sun Life Financial Inc., 3.90%, Class "A" Non-Cumulative, Series 10R	324,300	6,363	5,348
Sun Life Financial Inc., 4.25%, Class "A" Non-Cumulative, Series 12R	175,895	3,654	3,407
Sun Life Financial Inc., 2.075%, Class "A" Non-Cumulative, Series 9QR	39,250	639	540
Sun Life Financial Inc., variable, Class "A" Non-Cumulative, Series 11QR	5,200	114	83
TC Energy Corporation, 3.266%, First Preferred, Series 1	98,000	1,674	1,349
TC Energy Corporation, 2.484%, First Preferred, Series 2	562,287	10,601	7,613
TC Energy Corporation, 2.152%, Series 3	134,011	2,066	1,546
TC Energy Corporation, variable, Series 4	161,389	2,527	1,816
TC Energy Corporation, 2.263%, First Preferred, Series 5	15,542	274	188
TC Energy Corporation, 3.903%, Series 7	833,606	17,609	13,671
TC Energy Corporation, 4.25%, Series 9	110,357	2,507	1,762
TC Energy Corporation, 3.80%, Series 11	328,159	7,220	6,022
TC Energy Corporation, 5.50%, Series 13	600	15	16
TC Energy Corporation, 4.90%, Series 15	544,104	13,774	13,603
Toronto-Dominion Bank (The), 3.80%, Non-Cumulative, Series 3	277,200	5,578	4,912
Toronto-Dominion Bank (The), 3.75%, Non-Cumulative, Series 5	436,400	8,963	7,650
Toronto-Dominion Bank (The), 3.60%, Non-Cumulative, Series 7	162,582	3,456	3,339
Toronto-Dominion Bank (The), 3.70%, Non-Cumulative, Series 9	40,010	874	818
TransAlta Corporation, 4.60%, First Preferred, Series "A"	597,333	7,471	6,427
TransAlta Corporation, 2.503%, First Preferred, Series "B"	21,191	318	241
TransAlta Corporation, 4.60%, First Preferred, Series "C"	1,054,300	18,647	14,001
TransAlta Corporation, 5.00%, Series "E"	693,985	13,874	11,520
TransAlta Corporation, 5.30%, Redeemable, First Preferred, Series "G"	179,202	3,666	3,011
		897,231	**765,932**
Foreign Preferred Equities (2.6%)			
Bank of America Corporation, 6.25%, Non-Cumulative, Series "X"	4,550	5,664	6,494
Citigroup Inc., 6.25%, Non-Cumulative, Series "T"	6,475	9,084	9,317
JPMorgan Chase & Co., 5.15% Non-Cumulative, Series "Q"	4,240	5,394	5,631
USB Realty Corp., 3.743%	2,500	2,500	2,787
		22,642	**24,229**
Canada (0.5%)			
Brookfield Infrastructure Partners L.P., Units	232,400	**4,779**	**4,416**
INVESTMENTS IN UNDERLYING FUNDS (3.9%)			
Dynamic Investment Grade Floating Rate Fund, Series "O"	3,859,908	**36,970**	**36,908**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**1,000,437**	**871,559**
TRANSACTION COSTS (0.0%)		**(658)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.3%)		**999,779**	**871,559**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**1,487**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (7.9%)			
Canadian		75,057	75,057
Foreign		(677)	(677)
		74,380	**74,380**
OTHER NET ASSETS (LIABILITIES) (–0.4%)			**(2,178)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**945,248**

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	28-Aug-19	CAD 134	(USD) (100)	0.744	0.765	4
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 33,659	(USD) (25,170)	0.748	0.764	722
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 10,470	(USD) (7,857)	0.750	0.765	196
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 14,993	(USD) (11,147)	0.743	0.765	417
Royal Bank of Canada	A-1+	18-Jul-19	USD 150	(CAD) (196)	1.306	1.309	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 1,318	(USD) (1,000)	0.759	0.764	10
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 1,810	(USD) (1,346)	0.744	0.765	50
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 27,488	(USD) (20,450)	0.744	0.765	753
Toronto-Dominion Bank (The)	A-1+	18-Oct-19	CAD 20,582	(USD) (15,500)	0.753	0.765	327
							2,479

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 295	(USD) (221)	0.748	0.764	6
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 393	(USD) (294)	0.747	0.764	9
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 475	(USD) (360)	0.757	0.764	4
							19

Total Unrealized Gain on Currency Forward Contracts	**2,498**

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 1,450	(CAD) (1,921)	1.325	1.309	(24)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 400	(CAD) (536)	1.341	1.309	(13)
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	USD 1,000	(CAD) (1,314)	1.314	1.309	(5)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 100	(CAD) (131)	1.311	1.309	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 400	(CAD) (535)	1.337	1.309	(11)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 500	(CAD) (659)	1.319	1.309	(5)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 4,600	(CAD) (6,136)	1.334	1.309	(116)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 4,720	(CAD) (6,353)	1.346	1.309	(176)
							(350)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 8,685	(CAD) (11,581)	1.333	1.309	(216)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 11,309	(CAD) (15,207)	1.345	1.308	(419)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 1,592	(CAD) (2,107)	1.324	1.307	(26)
							(661)

Total Unrealized Loss on Currency Forward Contracts	**(1,011)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide dividend income while preserving capital through investing primarily in preferred shares of companies across North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	21,307
1-3 years	–	–
3-5 years	–	–
5-10 years	–	4,561
> 10 years	40,074	57,209
	40,074	**83,077**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $430,000 or approximately 0.0% (June 30, 2018 – $699,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	90,803	(90,544)	259	0.0
	90,803	**(90,544)**	**259**	**0.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	182,902	(164,586)	18,316	1.4
	182,902	**(164,586)**	**18,316**	**1.4**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	27,326	(27,090)	236	0.0
	27,326	**(27,090)**	**236**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	45,987	(46,215)	(228)	0.0
	45,987	**(46,215)**	**(228)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $50,000 or approximately 0.0% (June 30, 2018 – $1,809,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 88.0% (June 30, 2018 – 89.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $83,149,000 (June 30, 2018 – $119,329,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Dynamic Preferred Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	–	–	0.7	0.7
A/A-2	14.4	12.6	8.7	8.3
BBB	55.5	48.9	65.8	63.0
BB	22.3	19.5	24.8	23.7
B	4.2	3.7	–	–
Unrated	3.6	3.2	–	–
	100.0	**87.9**	**100.0**	**95.7**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**4.3**	**6.2**
Canadian Bonds and Debentures		
Federal	–	0.7
Provincial	–	0.9
Corporate	4.2	3.8
Foreign Bonds and Debentures		
United States	0.1	0.8
EQUITIES	**84.1**	**89.9**
Canadian Preferred Equities	81.0	86.1
Foreign Preferred Equities	2.6	3.4
Canada	0.5	0.4
INVESTMENTS IN UNDERLYING FUNDS	**3.9**	**0.1**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**7.9**	**4.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	770,348	24,229	–	794,577
Bonds and debentures	–	40,074	–	40,074
Underlying funds	36,908	–	–	36,908
Unrealized gain on currency forward contracts	–	2,498	–	2,498
	807,256	**66,801**	**–**	**874,057**
Unrealized loss on currency forward contracts	–	(1,011)	–	(1,011)
	807,256	**65,790**	**–**	**873,046**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,144,097	47,790	–	1,191,887
Bonds and debentures	–	83,077	–	83,077
Underlying funds	1,404	–	–	1,404
Unrealized gain on currency forward contracts	–	1,732	–	1,732
	1,145,501	**132,599**	**–**	**1,278,100**
Unrealized loss on currency forward contracts	–	(3,512)	–	(3,512)
	1,145,501	**129,087**	**–**	**1,274,588**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2,498	(359)	–	2,139
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,498	**(359)**	**–**	**2,139**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,011	(359)	–	652
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,011	**(359)**	**–**	**652**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,732	(611)	–	1,121
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,732	**(611)**	**–**	**1,121**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	3,512	(611)	–	2,901
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,512	**(611)**	**–**	**2,901**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Investment Grade Floating Rate Fund, Series "O"	36,908	18.7
	36,908	

The accompanying notes are an integral part of these financial statements.

Dynamic Preferred Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
BMO Laddered Preferred Share Index ETF	1,160	0.1
iShares S&P/TSX Canadian Preferred Share Index ETF	244	0.0
	1,404	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Total Return Bond Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	247,622	264,117
Derivatives	399	1,322
Cash	15,330	4,737
Margin deposited on derivatives	1,248	2,732
Receivable for securities sold	668	2,269
Subscriptions receivable	976	112
Accrued investment income and other	1,114	1,632
	267,357	**276,921**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	211	217
Management fee payable	220	228
Payable for securities purchased	5,975	5,888
Redemptions payable	355	762
Accrued expenses	25	27
Distributions payable	350	392
	7,136	**7,514**
Net assets attributable to holders of redeemable shares	**260,221**	**269,407**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	73,044	78,822
Series F	65,842	63,365
Series FH (in equivalent CAD)	6,030	5,175
Series FT	63,106	68,994
Series H (in equivalent CAD)	3,774	3,815
Series I	12,380	12,059
Series IT	1,037	2,075
Series T	35,008	35,102
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	4,606	3,937
Series H	2,883	2,903
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.92	11.14
Series F	12.76	11.94
Series FH (in equivalent CAD)	15.71	14.63
Series FT	8.27	8.14
Series H (in equivalent CAD)	14.78	13.76
Series I	13.70	12.81
Series IT	8.99	8.89
Series T	7.71	7.59
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.11	8.48
Series F	9.75	9.09
Series FH	12.00	11.13
Series H	11.29	10.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	7,192	8,132
Net realized gain (loss) on non-derivative financial assets	4,762	(7,304)
Change in unrealized gain (loss) on non-derivative financial assets	7,528	958
Net realized gain (loss) on derivatives	2,066	3,467
Change in unrealized gain (loss) on derivatives	(917)	(882)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**20,631**	**4,371**
Securities lending (note 11)	19	25
Net realized and unrealized foreign currency translation gain (loss)	33	(1,240)
Total income (loss), net	**20,683**	**3,156**
EXPENSES		
Management fees (note 5)	2,322	2,901
Fixed administration fees (note 6)	273	328
Independent Review Committee fees	1	1
Interest expense	9	10
Harmonized Sales Tax/Goods and Services Tax	328	403
Transaction costs	81	43
Total expenses	**3,014**	**3,686**
Expenses absorbed by the Manager	–	–
Net expenses	**3,014**	**3,686**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**17,669**	**(530)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,576	(558)
Series E	–	(130)
Series F	4,307	106
Series FH (in equivalent CAD)	393	62
Series FT	4,837	104
Series H (in equivalent CAD)	228	6
Series I	1,015	120
Series IT	119	24
Series T	2,194	(264)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	297	49
Series H	173	5
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.73	(0.07)
Series E	–	(0.04)
Series F	0.89	0.02
Series FH (in equivalent CAD)	1.16	0.15
Series FT	0.60	0.01
Series H (in equivalent CAD)	0.93	0.02
Series I	1.09	0.12
Series IT	0.64	0.07
Series T	0.51	(0.05)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.88	0.12
Series H	0.70	0.02
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,220,740	7,863,757
Series E	–	2,771,395
Series F	4,786,275	5,657,854
Series FH	338,481	449,517
Series FT	8,017,702	7,667,153
Series H	244,828	315,910
Series I	929,176	987,197
Series IT	184,519	362,091
Series T	4,343,154	5,112,391

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	78,822	78,808
Series E	–	31,284
Series F	63,365	68,601
Series FH	5,175	7,309
Series FT	68,994	59,446
Series H	3,815	5,047
Series I	12,059	13,677
Series IT	2,075	3,901
Series T	35,102	38,387
	269,407	**306,460**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,576	(558)
Series E	–	(130)
Series F	4,307	106
Series FH	393	62
Series FT	4,837	104
Series H	228	6
Series I	1,015	120
Series IT	119	24
Series T	2,194	(264)
	17,669	**(530)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(1,867)
Series E	–	(1)
Series F	–	(1,268)
Series FH	–	(122)
Series H	–	(79)
Series I	–	(231)
From net realized gains on investments		
Series F	(508)	–
Series FH	(42)	–
Series FT	(944)	–
Series I	(185)	–
Series IT	(44)	–
Series T	(489)	–
From return of capital		
Series FT	(2,895)	(4,459)
Series IT	(75)	(235)
Series T	(1,189)	(2,832)
	(6,371)	**(11,094)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	19,863	45,087
Series E	–	32
Series F	18,027	16,433
Series FH	946	899
Series FT	10,356	20,039
Series H	1,120	558
Series I	–	1
Series T	9,098	10,105
Reinvested distributions		
Series A	–	1,867
Series F	508	1,267
Series FH	42	122
Series FT	1,049	1,921
Series H	–	78
Series I	185	231
Series IT	47	74
Series T	165	1,044
Payments on redemption		
Series A	(30,217)	(44,515)
Series E	–	(31,185)
Series F	(19,857)	(21,774)
Series FH	(484)	(3,095)
Series FT	(18,291)	(8,057)
Series H	(1,389)	(1,795)
Series I	(694)	(1,739)
Series IT	(1,085)	(1,689)
Series T	(9,873)	(11,338)
	(20,484)	**(25,429)**

(in $000s)	2019	2018
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(5,778)	14
Series E	–	(31,284)
Series F	2,477	(5,236)
Series FH	855	(2,134)
Series FT	(5,888)	9,548
Series H	(41)	(1,232)
Series I	321	(1,618)
Series IT	(1,038)	(1,826)
Series T	(94)	(3,285)
	(9,186)	**(37,053)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	73,044	78,822
Series F	65,842	63,365
Series FH	6,030	5,175
Series FT	63,106	68,994
Series H	3,774	3,815
Series I	12,380	12,059
Series IT	1,037	2,075
Series T	35,008	35,102
	260,221	**269,407**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	17,669	(530)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,762)	7,304
Change in unrealized (gain) loss on non-derivative financial assets	(7,528)	(958)
Change in unrealized (gain) loss on derivatives	917	882
Unrealized foreign currency translation (gain) loss	(12)	42
Purchases of non-derivative financial assets and liabilities	(859,816)	(826,895)
Proceeds from sale of non-derivative financial assets and liabilities	890,289	815,698
Margin deposited on derivatives	1,484	(2,732)
Accrued investment income and other	518	(42)
Accrued expenses and other payables	(10)	(51)
Net cash provided by (used in) operating activities	**38,749**	**(7,282)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	56,996	66,657
Amounts paid on redemption of redeemable shares	(80,747)	(96,798)
Distributions to shareholders of redeemable shares	(4,417)	(4,408)
Net cash provided by (used in) financing activities	**(28,168)**	**(34,549)**
Unrealized foreign currency translation gain (loss)	12	(42)
Net increase (decrease) in cash	10,581	(41,831)
Cash (bank overdraft), beginning of period	4,737	46,610
CASH (BANK OVERDRAFT), END OF PERIOD	**15,330**	**4,737**
Interest paid[1]	9	10
Interest received, net of withholding taxes[1]	7,711	8,089

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (94.3%)				
Canadian Bonds and Debentures (82.0%)				
Federal (49.4%)				
Canada Housing Trust, 2.65% Dec. 15 28		14,470	14,947	15,441
Canada Housing Trust, 2.10% Sep. 15 29		13,970	13,950	14,257
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24		3,218	3,204	3,198
Government of Canada, 0.50% Mar. 01 22		1,146	1,118	1,118
Government of Canada, 2.00% Sep. 01 23		481	491	493
Government of Canada, 4.25% Dec. 01 26, Real Return Bond		1,557	3,124	3,154
Government of Canada, 1.00% Jun. 01 27		15	15	15
Government of Canada, 2.25% Jun. 01 29		40,378	42,288	43,296
Government of Canada, 4.00% Dec. 01 31, Real Return Bond		1,889	4,006	4,129
Government of Canada, 5.75% Jun. 01 33		16,374	24,305	24,943
Government of Canada, 2.75% Dec. 01 48		7,190	8,901	8,963
Government of Canada, 0.50% Dec. 01 50, Real Return Bond		1,006	979	1,112
Government of Canada, 2.00% Dec. 01 51		3,342	3,590	3,612
Government of Canada, 2.75% Dec. 01 64		3,492	4,269	4,719
			125,187	**128,450**
Provincial (5.0%)				
Hydro-Québec, 4.00% Feb. 15 55		2,447	3,118	3,343
Hydro-Québec Residual Strip, 0.00% Feb. 15 55		4,168	1,566	1,778
Province of Ontario, 2.65% Dec. 02 50		2,978	3,079	3,091
Province of Quebec, 2.30% Sep. 01 29		2,427	2,419	2,468
Province of Quebec, 3.50% Dec. 01 48		1,184	1,412	1,442
Province of Quebec, 3.10% Dec. 01 51		728	759	835
			12,353	**12,957**
Corporate (27.6%)				
AIMCo Realty Investors LP, 3.367% Jun. 01 27, Series 3		568	603	605
Alectra Inc., 2.488% May 17 27, Series "A"		437	425	441
Algonquin Power Co., 4.82% Feb. 15 21		800	806	832
Algonquin Power Co., 4.09% Feb. 17 27		380	382	403
AltaGas Ltd., 3.84% Jan. 15 25		498	499	521
AltaLink, L.P., 3.399% Jun. 06 24		393	405	417
Bank of Montreal, 2.89% Jun. 20 23		4,367	4,402	4,509
Bank of Montreal, 2.85% Mar. 06 24		752	756	768
Bank of Montreal, 3.19% Mar. 01 28		1,451	1,476	1,555
Bank of Nova Scotia (The), 2.36% Nov. 08 22		1,778	1,778	1,797
Bank of Nova Scotia (The), 2.98% Apr. 17 23		2,295	2,321	2,374
Bank of Nova Scotia (The), 3.89% Jan. 18 29		676	676	708
Bank of Nova Scotia (The), 2.836% Jul. 03 29		959	959	958
Bell Canada, 4.70% Sep. 11 23, Series "M-29"		561	601	611
Bell Canada, 2.75% Jan. 29 25		714	713	723
Bell Canada, 3.80% Aug. 21 28		1,231	1,240	1,316
Bow Centre Street Limited Partnership, 3.797% Jun. 13 23, Series "C"		523	523	524
Brookfield Asset Management Inc., 5.04% Mar. 08 24		1,199	1,289	1,316
Brookfield Asset Management Inc., 4.82% Jan. 28 26		510	541	563
Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2		97	97	99
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24		1,513	1,520	1,547
Brookfield Renewable Partners ULC, 4.79% Feb. 07 22, Series 8		709	766	752
Bruce Power L.P., 3.969% Jun. 23 26		836	878	895
Canadian Imperial Bank of Commerce, 2.30% Jul. 11 22		3,487	3,468	3,516
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29		552	552	555
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"		1,338	1,336	1,388
CI Financial Corp., 3.52% Jul. 20 23		790	784	809
CI Financial Corp., 3.904% Sep. 27 27		105	105	109
Emera Incorporated, 2.90% Jun. 16 23		852	862	866
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25		1,375	1,431	1,456
Enbridge Inc., 3.95% Nov. 19 24		1,075	1,143	1,149
Enbridge Inc., 6.625% Apr. 12 78, Series "C"		228	232	245
Enbridge Pipelines Inc., 3.52% Feb. 22 29		595	603	633
Enbridge Southern Lights LP, 4.014% Jun. 30 40		419	423	435
First Capital Realty Inc., 4.50% Mar. 01 21, Series "N"		1,098	1,209	1,136
First Capital Realty Inc., 4.323% Jul. 31 25, Series "S"		346	357	368
First Capital Realty Inc., 3.604% May 06 26, Series "T"		264	261	269
Fortis Inc., 2.85% Dec. 12 23		763	765	781
Institutional Mortgage Securities Canada Inc., 1.055% Feb. 12 23, Series 2013-3, Class "X"		24,187	416	499
Institutional Mortgage Securities Canada Inc., 0.919% Nov. 12 23, Series 2013-4, Class "B"		29,154	558	663
BONDS AND DEBENTURES (94.3%) (cont'd)				
Canadian Bonds and Debentures (82.0%) (cont'd)				
Corporate (27.6%) (cont'd)				
Intact Financial Corporation, 3.77% Mar. 02 26		897	935	961
Loblaw Companies Limited, 4.86% Sep. 12 23		1,869	2,054	2,041
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1		466	453	467
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26		692	700	720
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29		545	591	609
OMERS Realty Corporation, 3.331% Jun. 05 25, Series 10		330	330	349
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11		333	333	365
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5		1,001	999	1,046
Rogers Communications Inc., 3.25% May 01 29		883	881	906
Royal Bank of Canada, 1.583% Sep. 13 21		2,933	2,900	2,912
Royal Bank of Canada, 2.00% Mar. 21 22		2,688	2,601	2,690
Royal Bank of Canada, 2.36% Dec. 05 22		1,850	1,839	1,871
Royal Bank of Canada, 2.949% May 01 23		2,003	2,020	2,070
Royal Bank of Canada, 2.352% Jul. 02 24		875	875	875
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"		528	538	545
Suncor Energy Inc., 3.00% Jun. 14 26		686	692	704
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"		1,162	1,162	1,166
TELUS Corporation, 3.30% May 02 29, Series "CY"		918	910	941
TMX Group Limited, 2.997% Dec. 11 24, Series "D"		1,696	1,723	1,742
Toronto-Dominion Bank (The), 3.005% May 30 23		5,150	5,211	5,342
Toronto-Dominion Bank (The), 2.85% Mar. 08 24		479	479	490
Toronto-Dominion Bank (The), 3.226% Jul. 24 24		1,133	1,197	1,197
Toronto-Dominion Bank (The), 2.496% Dec. 02 24		1,135	1,135	1,143
Toronto-Dominion Bank (The), 3.589% Sep. 14 28		864	864	898
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"		258	252	258
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"		313	326	334
			70,161	**71,753**
Foreign Bonds and Debentures (12.3%)				
New Zealand (1.6%)				
Government of New Zealand, 4.50% Apr. 15 27	NZD	950	945	978
New Zealand Local Government Funding Agency Limited, 2.75% Apr. 15 25	NZD	3,589	3,158	3,300
			4,103	**4,278**
United Kingdom (1.1%)				
BP Capital Markets PLC, 3.47% May 15 25		1,208	1,217	1,276
Heathrow Funding Limited, 3.00% Jun. 17 23		573	580	582
Heathrow Funding Limited, 3.25% May 21 25, Class "A"		897	904	930
			2,701	**2,788**
United States (9.6%)				
Anheuser Busch InBev Finance Inc., 2.60% May 15 24		1,898	1,867	1,901
Apple Inc., 2.513% Aug. 19 24		1,225	1,188	1,246
Bank of America Corporation, 3.301% Apr. 24 24		1,200	1,235	1,238
Bank of America Corporation, 2.932% Apr. 25 25		2,524	2,529	2,568
McDonald's Corporation, 3.125% Mar. 04 25		812	817	839
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24		650	647	669
United Parcel Service, Inc., 2.125% May 21 24		671	648	667
United States Treasury, 2.625% Feb. 15 29	USD	10,308	13,792	14,232
Wells Fargo & Company, 3.184% Feb. 08 24		1,579	1,582	1,625
			24,305	**24,985**
INVESTMENTS IN UNDERLYING FUNDS (0.9%)				
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"		169,725	**2,202**	**2,411**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.2%)			**241,012**	**247,622**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)				**188**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.9%)				
Canadian			13,262	13,262
Foreign			2,068	2,068
			15,330	**15,330**
OTHER NET ASSETS (LIABILITIES) (–1.1%)				**(2,919)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)				**260,221**

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	12-Sep-19	AUD 3,040	(CAD) (2,791)	0.918	0.918	1
Bank of Montreal	A-1	28-Aug-19	CAD 387	(USD) (288)	0.744	0.765	11
Bank of Montreal	A-1	17-Sep-19	CAD 294	(USD) (222)	0.756	0.765	4
Bank of Nova Scotia (The)	A-1	18-Jul-19	CAD 1,448	(USD) (1,086)	0.750	0.764	27
Bank of Nova Scotia (The)	A-1	28-Aug-19	CAD 1,215	(USD) (904)	0.744	0.765	33
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 1,791	(AUD) (1,925)	1.075	1.089	23
Bank of Nova Scotia (The)	A-1	12-Sep-19	CAD 2,246	(NZD) (2,540)	1.131	1.138	14
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 526	(NZD) (595)	1.130	1.138	4
Royal Bank of Canada	A-1+	12-Sep-19	CAD 1,037	(AUD) (1,115)	1.075	1.089	13
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 2,286	(USD) (1,700)	0.744	0.765	63
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 1,271	(NZD) (1,435)	1.129	1.138	10
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 11,766	(USD) (8,890)	0.756	0.765	144
							347

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 2,258	(CAD) (3,011)	1.333	1.309	(56)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 2,205	(CAD) (2,965)	1.345	1.308	(82)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 2,971	(CAD) (3,933)	1.324	1.307	(48)
							(186)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Unrealized Gain on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(188)	CAD 142.93	19-Sep-19	(26,923)	(26,871)	52
				(26,923)	**(26,871)**	**52**

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Euro Bund Bond Futures, Sep. 06 19	(3)	EUR 172.74	6-Sep-19	(763)	(772)	(9)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(41)	USD 127.97	19-Sep-19	(6,867)	(6,868)	(1)
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 19	(91)	USD 138.13	19-Sep-19	(16,446)	(16,455)	(9)
United States Treasury Ultra Bond Futures, Sep. 19 19	12	USD 177.56	19-Sep-19	2,795	2,789	(6)
				(21,281)	**(21,306)**	**(25)**

The accompanying notes are an integral part of these financial statements.

Dynamic Total Return Bond Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	(15)	3,663
1-3 years	10,121	42,345
3-5 years	42,191	33,403
5-10 years	116,204	126,279
> 10 years	76,737	58,695
	245,238	**264,385**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $5,398,000 or approximately 2.1% (June 30, 2018 – $5,461,000 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	20,510	(17,114)	3,396	1.3
New Zealand dollar	4,305	(4,015)	290	0.1
Australian dollar	219	–	219	0.1
Euro	(18)	–	(18)	0.0
	25,016	**(21,129)**	**3,887**	**1.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	26,579	(26,387)	192	0.1
Australian dollar	10,671	(10,205)	466	0.2
New Zealand dollar	7,702	(7,571)	131	0.0
Mexican peso	5,100	(5,029)	71	0.0
	50,052	**(49,192)**	**860**	**0.3**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	9,804	(9,723)	81	0.0
	9,804	**(9,723)**	**81**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	8,990	(8,986)	4	0.0
	8,990	**(8,986)**	**4**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $397,000 or approximately 0.2% (June 30, 2018 – $86,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 0.9% (June 30, 2018 – nil) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $239,000 (June 30, 2018 – nil). In practice, actual

FUND SPECIFIC NOTES
For the periods indicated in note 1

results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	58.1	54.9	31.9	31.4
AA/A-1	19.2	18.1	19.1	18.7
A/A-2	9.2	8.6	30.2	29.6
BBB	13.2	12.4	16.6	16.3
BB	0.1	0.1	0.2	0.2
B	–	–	0.5	0.5
Unrated	0.2	0.2	1.5	1.4
	100.0	**94.3**	**100.0**	**98.1**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**94.3**	**98.1**
Canadian Bonds and Debentures		
Federal	49.4	23.1
Provincial	5.0	19.6
Corporate	27.6	31.3
Foreign Bonds and Debentures		
Australia	–	4.2
Belgium	–	0.2
Luxembourg	–	0.9
Mexico	–	1.9
New Zealand	1.6	1.9
United Kingdom	1.1	1.2
United States	9.6	13.8
INVESTMENTS IN UNDERLYING FUNDS	**0.9**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.7**	**1.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	245,211	–	245,211
Underlying funds	2,411	–	–	2,411
Unrealized gain on currency forward contracts	–	347	–	347
Unrealized gain on futures contracts	52	–	–	52
	2,463	**245,558**	**–**	**248,021**
Unrealized loss on currency forward contracts	–	(186)	–	(186)
Unrealized loss on futures contracts	(25)	–	–	(25)
	2,438	**245,372**	**–**	**247,810**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	264,117	–	264,117
Unrealized gain on currency forward contracts	–	1,023	–	1,023
Unrealized gain on futures contracts	299	–	–	299
	299	**265,140**	**–**	**265,439**
Unrealized loss on currency forward contracts	–	(186)	–	(186)
Unrealized loss on futures contracts	(31)	–	–	(31)
	268	**264,954**	**–**	**265,222**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	347	–	–	347
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	347	**–**	**–**	**347**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	186	–	–	186
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	186	**–**	**–**	**186**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	1,023	(172)	–	851
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,023	**(172)**	**–**	**851**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	186	(172)	–	14
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	186	**(172)**	**–**	**14**

Dynamic Total Return Bond Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	2,411	2.1
	2,411	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Power American Growth Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	480,149	645,634
Cash	16,297	41,262
Receivable for securities sold	1,894	–
Subscriptions receivable	1,664	1,040
Accrued investment income and other	9	34
	500,013	**687,970**
LIABILITIES		
Current liabilities		
Management fee payable	706	1,105
Payable for securities purchased	3,034	13,621
Redemptions payable	889	970
Accrued expenses	76	91
Distributions payable	150	101
Performance fee payable	7,361	177
	12,216	**16,065**
Net assets attributable to holders of redeemable shares	**487,797**	**671,905**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	292,401	265,050
Series E	–	275,299
Series F	143,816	96,288
Series IP	20,040	11,381
Series T	31,540	23,887
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.06	15.39
Series E	–	23.79
Series F	20.84	20.85
Series IP	35.06	35.96
Series T	12.66	13.74
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.50	11.71
Series F	15.92	15.87
Series IP	26.78	27.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	198	80
Interest for distribution purposes	287	211
Net realized gain (loss) on non-derivative financial assets	216,218	150,619
Change in unrealized gain (loss) on non-derivative financial assets	(114,244)	114,063
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**102,459**	**264,973**
Net realized and unrealized foreign currency translation gain (loss)	1,119	711
Total income (loss), net	**103,578**	**265,684**
EXPENSES		
Management fees (note 5)	9,907	10,443
Fixed administration fees (note 6)	935	859
Performance fees (note 12)	6,659	159
Independent Review Committee fees	2	1
Interest expense	7	2
Foreign withholding taxes/tax reclaims	30	12
Harmonized Sales Tax/Goods and Services Tax	1,925	1,204
Transaction costs	1,135	778
Total expenses	**20,600**	**13,458**
Expenses absorbed by the Manager	(1)	–
Net expenses	**20,599**	**13,458**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**82,979**	**252,226**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	38,884	97,178
Series E	19,757	111,176
Series F	18,341	31,272
Series IP	2,075	4,363
Series T	3,922	8,237
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.11	5.60
Series E	2.54	8.59
Series F	3.01	7.71
Series IP	4.51	13.55
Series T	1.85	5.17
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	18,381,712	17,369,037
Series E	7,774,910	12,948,394
Series F	6,095,623	4,059,947
Series IP	459,248	322,177
Series T	2,112,892	1,596,181

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	265,050	185,001
Series E	275,299	270,515
Series F	96,288	56,030
Series IP	11,381	9,197
Series T	23,887	15,871
	671,905	**536,614**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	38,884	97,178
Series E	19,757	111,176
Series F	18,341	31,272
Series IP	2,075	4,363
Series T	3,922	8,237
	82,979	**252,226**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(9,978)
Series E	–	(13,210)
Series F	–	(3,352)
Series IP	–	(552)
From net realized gains on investments		
Series A	(39,582)	–
Series E	(35,190)	–
Series F	(16,366)	–
Series IP	(1,867)	–
Series T	(2,028)	–
From return of capital		
Series T	(3,687)	(2,154)
	(98,720)	**(29,246)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	41,478	19,756
Series F	97,050	29,356
Series IP	12,360	1,199
Series T	10,462	3,598
Reinvested distributions		
Series A	39,576	9,975
Series E	35,190	13,210
Series F	16,366	3,352
Series IP	1,867	552
Series T	4,201	1,066
Payments on redemption		
Series A	(53,005)	(36,882)
Series E	(295,056)	(106,392)
Series F	(67,863)	(20,370)
Series IP	(5,776)	(3,378)
Series T	(5,217)	(2,731)
	(168,367)	**(87,689)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	27,351	80,049
Series E	(275,299)	4,784
Series F	47,528	40,258
Series IP	8,659	2,184
Series T	7,653	8,016
	(184,108)	**135,291**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	292,401	265,050
Series E	–	275,299
Series F	143,816	96,288
Series IP	20,040	11,381
Series T	31,540	23,887
	487,797	**671,905**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	82,979	252,226
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(216,218)	(150,619)
Change in unrealized (gain) loss on non-derivative financial assets	114,244	(114,063)
Unrealized foreign currency translation (gain) loss	(1)	7
Purchases of non-derivative financial assets and liabilities	(1,523,505)	(948,878)
Proceeds from sale of non-derivative financial assets and liabilities	1,778,483	1,091,867
Accrued investment income and other	25	(1)
Accrued expenses and other payables	6,770	412
Net cash provided by (used in) operating activities	**242,777**	**130,951**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	151,942	46,997
Amounts paid on redemption of redeemable shares	(418,214)	(163,219)
Distributions to shareholders of redeemable shares	(1,471)	(1,070)
Net cash provided by (used in) financing activities	**(267,743)**	**(117,292)**
Unrealized foreign currency translation gain (loss)	1	(7)
Net increase (decrease) in cash	(24,966)	13,659
Cash (bank overdraft), beginning of period	41,262	27,610
CASH (BANK OVERDRAFT), END OF PERIOD	**16,297**	**41,262**
Interest paid[1]	7	2
Interest received, net of withholding taxes[1]	313	187
Dividends received, net of withholding taxes[1]	168	68

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.4%)			
Australia (3.9%)			
Atlassian Corporation PLC, Class "A"	110,900	**19,369**	**18,995**
United States (94.5%)			
Alexion Pharmaceuticals, Inc.	110,500	19,698	18,947
Alteryx, Inc., Class "A"	140,200	19,300	20,027
Coupa Software Incorporated	161,900	12,963	26,834
Dexcom, Inc.	44,700	8,186	8,768
eHealth, Inc.	10,800	1,201	1,217
Etsy, Inc.	214,000	19,477	17,193
Exact Sciences Corporation	142,900	16,952	22,082
Five Below, Inc.	91,700	14,853	14,408
Incyte Corporation	161,100	17,862	17,918
Insulet Corporation	145,600	19,872	22,754
lululemon athletica inc.	108,300	24,454	25,549
Okta, Inc.	120,700	12,607	19,516
Paycom Software, Inc.	84,100	22,587	24,961
PayPal Holdings, Inc.	149,300	22,421	22,371
Repligen Corporation	146,100	14,674	16,439
RingCentral, Inc., Class "A"	100,700	16,471	15,149
Roku, Inc.	170,900	18,638	20,265
ServiceNow, Inc.	71,400	15,085	25,664
Trade Desk, Inc. (The)	60,000	16,777	17,891
Twilio Inc., Class "A"	148,800	14,981	26,560
Veeva Systems Inc., Class "A"	128,900	22,356	27,355
Workday, Inc., Class "A"	86,600	18,075	23,306
Zendesk, Inc.	222,900	19,515	25,980
		389,005	**461,154**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**408,374**	**480,149**
TRANSACTION COSTS (0.0%)		**(148)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)		**408,226**	**480,149**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (3.3%)			
Canadian		937	937
Foreign		15,371	15,360
		16,308	**16,297**
OTHER NET ASSETS (LIABILITIES) (–1.7%)			**(8,649)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**487,797**

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	501,741	–	501,741	102.9
	501,741	**–**	**501,741**	**102.9**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	705,152	–	705,152	104.9
	705,152	**–**	**705,152**	**104.9**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $50,174,000 or approximately 10.3% (June 30, 2018 – $70,515,000 or approximately 10.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 98.4% (June 30, 2018 – 96.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $48,015,000 (June 30, 2018 – $64,563,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Consumer Discretionary	15.9	18.3
Financials	0.2	3.4
Health Care	27.5	30.5
Information Technology	54.8	43.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**3.3**	**6.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	480,149	–	–	480,149
	480,149	**–**	**–**	**480,149**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	645,634	–	–	645,634
	645,634	**–**	**–**	**645,634**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

The accompanying notes are an integral part of these financial statements.

Dynamic Power American Growth Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Power Global Balanced Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	248,570	323,427
Cash	4,727	–
Receivable for securities sold	1,841	430
Subscriptions receivable	161	1,571
Accrued investment income and other	–	25
	255,299	**325,453**
LIABILITIES		
Current liabilities		
Bank overdraft	–	188
Management fee payable	415	518
Payable for securities purchased	–	96
Redemptions payable	1,400	604
Accrued expenses	46	60
Distributions payable	27	29
Performance fee payable	–	131
	1,888	**1,626**
Net assets attributable to holders of redeemable shares	**253,411**	**323,827**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	187,510	225,702
Series F	54,707	86,737
Series IP	730	694
Series T	10,464	10,694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	19.19	19.11
Series F	21.70	21.39
Series IP	20.36	19.85
Series T	11.73	12.28
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	14.66	14.54
Series F	16.58	16.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	442	129
Interest for distribution purposes	2,723	2,501
Net realized gain (loss) on non-derivative financial assets	2,094	27,181
Change in unrealized gain (loss) on non-derivative financial assets	(304)	1,919
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**4,955**	**31,730**
Net realized and unrealized foreign currency translation gain (loss)	2	2
Total income (loss), net	**4,957**	**31,732**
EXPENSES		
Management fees (note 5)	4,759	4,011
Fixed administration fees (note 6)	539	455
Performance fees (note 12)	(118)	1,379
Independent Review Committee fees	1	1
Interest expense	5	3
Harmonized Sales Tax/Goods and Services Tax	571	660
Total expenses	**5,757**	**6,509**
Expenses absorbed by the Manager	–	(25)
Net expenses	**5,757**	**6,484**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(800)**	**25,248**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(1,183)	19,265
Series F	313	4,814
Series IP	22	122
Series T	48	1,047
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.10)	2.24
Series F	0.09	1.98
Series IP	0.61	3.35
Series T	0.06	1.57
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	10,847,791	8,591,929
Series F	3,111,373	2,422,207
Series IP	35,269	36,293
Series T	925,208	661,218

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Balanced Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	225,702	114,620
Series F	86,737	23,200
Series IP	694	623
Series T	10,694	6,091
	323,827	**144,534**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(1,183)	19,265
Series F	313	4,814
Series IP	22	122
Series T	48	1,047
	(800)	**25,248**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(3,699)
Series F	–	(891)
Series IP	–	(25)
From net realized gains on investments		
Series F	(47)	–
Series IP	(2)	–
Series T	(147)	–
From return of capital		
Series T	(372)	(580)
	(568)	**(5,195)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	43,742	132,927
Series F	23,437	69,412
Series IP	25	–
Series T	3,996	6,960
Reinvested distributions		
Series A	–	3,699
Series F	47	891
Series IP	2	25
Series T	164	308
Payments on redemption		
Series A	(80,751)	(41,110)
Series F	(55,780)	(10,689)
Series IP	(11)	(51)
Series T	(3,919)	(3,132)
	(69,048)	**159,240**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(38,192)	111,082
Series F	(32,030)	63,537
Series IP	36	71
Series T	(230)	4,603
	(70,416)	**179,293**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	187,510	225,702
Series F	54,707	86,737
Series IP	730	694
Series T	10,464	10,694
	253,411	**323,827**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(800)	25,248
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,094)	(27,181)
Change in unrealized (gain) loss on non-derivative financial assets	304	(1,919)
Other non-cash transactions	(3,165)	(2,630)
Purchases of non-derivative financial assets and liabilities	(28,660)	(181,854)
Proceeds from sale of non-derivative financial assets and liabilities	106,965	34,098
Accrued investment income and other	25	(24)
Accrued expenses and other payables	(248)	432
Net cash provided by (used in) operating activities	**72,327**	**(153,830)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	67,833	202,493
Amounts paid on redemption of redeemable shares	(134,888)	(48,875)
Distributions to shareholders of redeemable shares	(357)	(260)
Net cash provided by (used in) financing activities	**(67,412)**	**153,358**
Net increase (decrease) in cash	4,915	(472)
Cash (bank overdraft), beginning of period	(188)	284
CASH (BANK OVERDRAFT), END OF PERIOD	**4,727**	**(188)**
Interest paid[1]	5	3

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (98.1%)			
Dynamic Power Global Growth Fund, Series "O"	8,561,024	143,882	160,091
Dynamic Total Return Bond Fund, Series "O"	8,901,293	84,539	88,479
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)		**228,421**	**248,570**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.9%)			
Canadian		4,727	4,727
Foreign			–
		4,727	**4,727**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**114**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**253,411**

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Balanced Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in global equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 98.1% (June 30, 2018 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $24,857,000 (June 30, 2018 – $32,343,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**98.1**	**99.9**
Equity Funds	64.4	61.9
Fixed Income Funds	35.6	38.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.9**	**(0.1)**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	248,570	–	–	248,570
	248,570	**–**	**–**	**248,570**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	323,427	–	–	323,427
	323,427	**–**	**–**	**323,427**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Fund, Series "O"	160,091	70.2
Dynamic Total Return Bond Fund, Series "O"	88,479	2.4
	248,570	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Fund, Series "O"	200,287	73.6
Dynamic Total Return Bond Fund, Series "O"	123,140	3.9
	323,427	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,406,343	1,385,036
Cash	24,371	128,961
Receivable for securities sold	5,932	61,825
Subscriptions receivable	669	3,245
Accrued investment income and other	517	547
	1,437,832	**1,579,614**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	4
Management fee payable	1,387	1,623
Payable for securities purchased	14,110	3,069
Redemptions payable	2,357	2,311
Accrued expenses	187	214
Distributions payable	99	155
Performance fee payable	–	4,688
	18,140	**12,064**
Net assets attributable to holders of redeemable shares	**1,419,692**	**1,567,550**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	447,716	532,681
Series F	401,540	430,066
Series G	81,262	102,218
Series I	5,848	7,082
Series IP	28,391	29,446
Series O	428,154	433,483
Series OP	3,793	3,715
Series T	22,988	28,859
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.97	17.70
Series F	22.47	23.47
Series G	16.98	17.69
Series I	18.83	19.97
Series IP	27.79	29.15
Series O	27.29	28.80
Series OP	36.29	38.03
Series T	10.27	11.63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.96	13.47
Series F	17.16	17.86
Series IP	21.23	22.18

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,239	2,979
Interest for distribution purposes	1,739	790
Net realized gain (loss) on non-derivative financial assets	(87,279)	420,530
Change in unrealized gain (loss) on non-derivative financial assets	49,420	(48,059)
Change in unrealized gain (loss) on derivatives	4	(4)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(33,877)**	**376,236**
Net realized and unrealized foreign currency translation gain (loss)	(2)	(340)
Total income (loss), net	**(33,879)**	**375,896**
EXPENSES		
Management fees (note 5)	15,200	15,966
Fixed administration fees (note 6)	2,047	2,098
Performance fees (note 12)	(4,223)	13,630
Independent Review Committee fees	1	1
Interest expense	10	31
Foreign withholding taxes/tax reclaims	100	350
Harmonized Sales Tax/Goods and Services Tax	1,404	3,457
Transaction costs	6,346	7,755
Total expenses	**20,885**	**43,288**
Expenses absorbed by the Manager	–	(6)
Net expenses	**20,885**	**43,282**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(54,764)**	**332,614**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(24,178)	105,447
Series F	(14,399)	69,624
Series G	(5,089)	27,935
Series I	(309)	1,781
Series IP	(476)	6,760
Series O	(8,371)	116,293
Series OP	(57)	598
Series T	(1,885)	4,176
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.85)	3.80
Series F	(0.77)	4.80
Series G	(0.96)	4.43
Series I	(0.97)	5.22
Series IP	(0.46)	7.12
Series O	(0.54)	7.71
Series OP	(0.55)	8.08
Series T	(0.79)	2.18
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	28,303,614	27,743,363
Series F	18,662,412	14,530,225
Series G	5,264,704	6,310,909
Series I	320,120	340,995
Series IP	1,021,113	950,599
Series O	15,406,014	15,071,876
Series OP	101,627	73,946
Series T	2,370,066	1,916,763

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	532,681	383,775
Series F	430,066	234,842
Series G	102,218	107,863
Series I	7,082	5,548
Series IP	29,446	21,154
Series O	433,483	371,180
Series OP	3,715	1,910
Series T	28,859	14,484
	1,567,550	**1,140,756**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(24,178)	105,447
Series F	(14,399)	69,624
Series G	(5,089)	27,935
Series I	(309)	1,781
Series IP	(476)	6,760
Series O	(8,371)	116,293
Series OP	(57)	598
Series T	(1,885)	4,176
	(54,764)	**332,614**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(44,727)
Series F	–	(28,138)
Series G	–	(12,075)
Series I	–	(737)
Series IP	–	(3,138)
Series O	–	(48,394)
Series OP	–	(217)
From net realized gains on investments		
Series F	(4,580)	–
Series I	(177)	–
Series IP	(753)	–
Series O	(11,359)	–
Series OP	(92)	–
Series T	(850)	–
From return of capital		
Series T	(1,101)	(3,413)
	(18,912)	**(140,839)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	82,207	191,114
Series F	144,513	219,106
Series G	516	864
Series IP	4,161	8,940
Series O	29,508	3,134
Series OP	158	1,239
Series T	4,695	17,906
Reinvested distributions		
Series A	–	44,723
Series F	4,392	27,111
Series G	–	12,075
Series I	177	737
Series IP	753	3,099
Series O	11,359	48,394
Series OP	92	217
Series T	440	2,061
Payments on redemption		
Series A	(142,994)	(147,651)
Series F	(158,452)	(92,479)
Series G	(16,383)	(34,444)
Series I	(925)	(247)
Series IP	(4,740)	(7,369)
Series O	(26,466)	(57,124)
Series OP	(23)	(32)
Series T	(7,170)	(6,355)
	(74,182)	**235,019**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(84,965)	148,906
Series F	(28,526)	195,224
Series G	(20,956)	(5,645)
Series I	(1,234)	1,534
Series IP	(1,055)	8,292
Series O	(5,329)	62,303
Series OP	78	1,805
Series T	(5,871)	14,375
	(147,858)	**426,794**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	447,716	532,681
Series F	401,540	430,066
Series G	81,262	102,218
Series I	5,848	7,082
Series IP	28,391	29,446
Series O	428,154	433,483
Series OP	3,793	3,715
Series T	22,988	28,859
	1,419,692	**1,567,550**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(54,764)	332,614
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	87,279	(420,530)
Change in unrealized (gain) loss on non-derivative financial assets	(49,420)	48,059
Change in unrealized (gain) loss on derivatives	(4)	4
Unrealized foreign currency translation (gain) loss	(11)	(2)
Purchases of non-derivative financial assets and liabilities	(3,744,123)	(3,428,583)
Proceeds from sale of non-derivative financial assets and liabilities	3,751,891	3,467,875
Accrued investment income and other	30	21
Accrued expenses and other payables	(4,951)	5,001
Net cash provided by (used in) operating activities	**(14,073)**	**4,459**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	244,581	405,363
Amounts paid on redemption of redeemable shares	(333,354)	(309,254)
Distributions to shareholders of redeemable shares	(1,755)	(2,326)
Net cash provided by (used in) financing activities	**(90,528)**	**93,783**
Unrealized foreign currency translation gain (loss)	11	2
Net increase (decrease) in cash	(104,601)	98,242
Cash (bank overdraft), beginning of period	128,961	30,717
CASH (BANK OVERDRAFT), END OF PERIOD	**24,371**	**128,961**
Interest paid[1]	10	31
Interest received, net of withholding taxes[1]	1,726	688
Dividends received, net of withholding taxes[1]	2,083	2,859

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.1%)			
Argentina (7.2%)			
MercadoLibre, Inc.	127,600	**57,775**	**102,191**
Brazil (7.3%)			
PagSeguro Digital Ltd., Class "A"	2,017,900	**73,618**	**102,944**
Canada (3.9%)			
Shopify Inc., Class "A"	141,300	**42,965**	**55,520**
China (3.1%)			
Alibaba Group Holding Limited, Sponsored ADR	198,200	**44,111**	**43,966**
India (3.7%)			
HDFC Bank Limited, ADR	308,800	**51,153**	**52,569**
Israel (9.7%)			
CyberArk Software Ltd.	421,600	65,613	70,557
Wix.com Ltd.	359,900	67,446	66,950
		133,059	**137,507**
Japan (10.0%)			
GMO Payment Gateway, Inc.	787,900	61,405	71,097
PeptiDream Inc.	688,400	38,322	46,184
TeamSpirit Inc.	837,900	29,811	24,639
		129,538	**141,920**
Luxembourg (5.4%)			
Globant SA	578,800	**48,324**	**76,566**
Netherlands (8.0%)			
Adyen N.V.	55,900	51,058	56,529
Yandex N.V., Class "A"	1,133,900	57,807	56,407
		108,865	**112,936**
New Zealand (4.0%)			
Xero Limited	1,038,600	**46,637**	**57,090**
Singapore (5.9%)			
Sea Limited, ADR	1,926,000	**66,029**	**83,758**
South Korea (3.0%)			
Fila Korea Ltd.	486,900	**30,606**	**42,408**
United Kingdom (0.2%)			
boohoo group plc	941,100	**3,551**	**3,324**
United States (27.7%)			
Alexion Pharmaceuticals, Inc.	266,200	46,318	45,644
Coupa Software Incorporated	295,700	43,981	49,011
EPAM Systems, Inc.	367,100	63,690	83,187
lululemon athletica inc.	317,500	73,603	74,902
ServiceNow, Inc.	197,700	39,053	71,061
Workday, Inc., Class "A"	259,500	58,513	69,839
		325,158	**393,644**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		**1,161,389**	**1,406,343**
TRANSACTION COSTS (0.0%)		**(990)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		**1,160,399**	**1,406,343**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.7%)			
Canadian		73	73
Foreign		24,298	24,298
		24,371	**24,371**
OTHER NET ASSETS (LIABILITIES) (–0.8%)			**(11,022)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**1,419,692**

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,133,291	–	1,133,291	79.8
Japanese yen	141,921	–	141,921	10.0
Australian dollar	57,090	–	57,090	4.0
Euro	56,555	–	56,555	4.0
South Korean won	48,340	–	48,340	3.4
Pound sterling	3,324	–	3,324	0.2
Danish krone	92	–	92	0.0
Hong Kong dollar	21	–	21	0.0
	1,440,634	**–**	**1,440,634**	**101.4**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,245,888	–	1,245,888	79.5
Euro	158,686	–	158,686	10.1
Hong Kong dollar	144,627	–	144,627	9.2
Australian dollar	47,175	–	47,175	3.0
South Korean won	29,554	–	29,554	1.9
Japanese yen	744	–	744	0.0
Brazilian real	363	–	363	0.0
Danish krone	191	–	191	0.0
	1,627,228	**–**	**1,627,228**	**103.7**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $144,063,000 or approximately 10.1% (June 30, 2018 – $162,723,000 or approximately 10.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.1% (June 30, 2018 – 88.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $140,634,000 (June 30, 2018 – $138,504,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**99.1**	**88.4**
Argentina	7.2	–
Australia	–	3.0
Brazil	7.3	–
Canada	3.9	7.0
China	3.1	27.6
Germany	–	6.4
India	3.7	–
Israel	9.7	–
Italy	–	4.0
Japan	10.0	–
Luxembourg	5.4	–
Netherlands	8.0	8.7
New Zealand	4.0	–
Singapore	5.9	–
South Korea	3.0	1.9
United Kingdom	0.2	–
United States	27.7	29.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.7**	**8.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Growth Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,105,071	301,272	–	1,406,343
	1,105,071	**301,272**	**–**	**1,406,343**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,008,227	376,809	–	1,385,036
	1,008,227	**376,809**	**–**	**1,385,036**
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	1,008,227	**376,805**	**–**	**1,385,032**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Power Global Navigator Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	58,689	73,797
Derivatives	–	212
Cash	219	–
Subscriptions receivable	–	50
Accrued investment income and other	21	42
	58,929	**74,101**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	402
Bank overdraft	–	20
Management fee payable	93	116
Redemptions payable	207	210
Accrued expenses	5	8
Distributions payable	13	18
	318	**774**
Net assets attributable to holders of redeemable shares	**58,611**	**73,327**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	41,602	50,245
Series F	10,779	18,030
Series I	2,921	1,378
Series IP	134	166
Series T	3,175	3,508
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.92	17.11
Series F	19.63	18.96
Series I	23.49	22.27
Series IP	18.14	17.30
Series T	8.42	8.70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	13.69	13.02
Series F	15.00	14.43
Series I	17.94	16.95

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	450	874
Interest for distribution purposes	18	1
Net realized gain (loss) on non-derivative financial assets	11,821	6,833
Change in unrealized gain (loss) on non-derivative financial assets	(2,709)	4,066
Net realized gain (loss) on non-derivative financial liabilities	(7)	109
Net realized gain (loss) on derivatives	(574)	445
Change in unrealized gain (loss) on derivatives	190	(1,336)
Dividend and interest expense on securities sold short	(3)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**9,186**	**10,992**
Securities lending (note 11)	25	37
Net realized and unrealized foreign currency translation gain (loss)	(118)	(11)
Total income (loss), net	**9,093**	**11,018**
EXPENSES		
Management fees (note 5)	1,130	1,302
Fixed administration fees (note 6)	73	83
Independent Review Committee fees	1	1
Interest expense	8	3
Foreign withholding taxes/tax reclaims	34	97
Harmonized Sales Tax/Goods and Services Tax	129	152
Transaction costs	307	285
Total expenses	**1,682**	**1,923**
Expenses absorbed by the Manager	–	(1)
Net expenses	**1,682**	**1,922**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**7,411**	**9,096**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	5,092	6,163
Series E	–	41
Series F	1,645	2,123
Series FI	–	89
Series I	287	188
Series IP	21	23
Series T	366	469
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.91	1.95
Series E	–	0.63
Series F	2.02	2.37
Series FI	–	0.72
Series I	3.28	3.04
Series IP	2.53	2.32
Series T	0.93	1.05
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,664,240	3,153,511
Series E	–	65,176
Series F	815,718	898,025
Series FI	–	123,472
Series I	87,617	61,846
Series IP	8,322	9,791
Series T	393,638	448,254

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	50,245	54,613
Series E	–	1,238
Series F	18,030	14,805
Series FI	–	2,353
Series I	1,378	1,166
Series IP	166	171
Series T	3,508	4,169
	73,327	**78,515**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	5,092	6,163
Series E	–	41
Series F	1,645	2,123
Series FI	–	89
Series I	287	188
Series IP	21	23
Series T	366	469
	7,411	**9,096**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(2,755)
Series F	–	(960)
Series I	–	(67)
Series IP	–	(11)
Series T	–	(1)
From net realized gains on investments		
Series A	(2,864)	–
Series F	(1,263)	–
Series I	(113)	–
Series IP	(13)	–
Series T	(189)	–
From return of capital		
Series T	(277)	(507)
	(4,719)	**(4,301)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,393	4,373
Series E	–	4
Series F	1,878	4,002
Series I	1,603	275
Series T	121	122
Reinvested distributions		
Series A	2,864	2,754
Series F	1,263	960
Series I	113	67
Series IP	13	11
Series T	274	290
Payments on redemption		
Series A	(16,128)	(14,903)
Series E	–	(1,283)
Series F	(10,774)	(2,900)
Series FI	–	(2,442)
Series I	(347)	(251)
Series IP	(53)	(28)
Series T	(628)	(1,034)
	(17,408)	**(9,983)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(8,643)	(4,368)
Series E	–	(1,238)
Series F	(7,251)	3,225
Series FI	–	(2,353)
Series I	1,543	212
Series IP	(32)	(5)
Series T	(333)	(661)
	(14,716)	**(5,188)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	41,602	50,245
Series F	10,779	18,030
Series I	2,921	1,378
Series IP	134	166
Series T	3,175	3,508
	58,611	**73,327**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	7,411	9,096
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,821)	(6,833)
Change in unrealized (gain) loss on non-derivative financial assets	2,709	(4,066)
Net realized (gain) loss on non-derivative financial liabilities	7	(109)
Change in unrealized (gain) loss on derivatives	(190)	1,336
Unrealized foreign currency translation (gain) loss	2	–
Purchases of non-derivative financial assets and liabilities	(164,511)	(108,198)
Proceeds from sale of non-derivative financial assets and liabilities	188,724	122,541
Accrued investment income and other	21	11
Accrued expenses and other payables	(26)	(10)
Net cash provided by (used in) operating activities	**22,326**	**13,768**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,136	3,446
Amounts paid on redemption of redeemable shares	(27,024)	(17,676)
Distributions to shareholders of redeemable shares	(197)	(218)
Net cash provided by (used in) financing activities	**(22,085)**	**(14,448)**
Unrealized foreign currency translation gain (loss)	(2)	–
Net increase (decrease) in cash	241	(680)
Cash (bank overdraft), beginning of period	(20)	660
CASH (BANK OVERDRAFT), END OF PERIOD	**219**	**(20)**
Interest paid[1]	8	3
Interest received, net of withholding taxes[1]	16	–
Dividends paid[1]	3	–
Dividends received, net of withholding taxes[1]	419	771

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (100.1%)			
Argentina (8.3%)			
MercadoLibre, Inc.	6,100	**3,771**	**4,885**
Brazil (7.5%)			
PagSeguro Digital Ltd., Class "A"	85,800	**3,265**	**4,377**
Canada (4.0%)			
Shopify Inc., Class "A"	5,900	**1,791**	**2,318**
China (3.1%)			
Alibaba Group Holding Limited, Sponsored ADR	8,200	**1,825**	**1,819**
India (3.8%)			
HDFC Bank Limited, ADR	13,100	**2,170**	**2,230**
Israel (10.0%)			
CyberArk Software Ltd.	17,900	2,767	2,996
Wix.com Ltd.	15,300	2,868	2,846
		5,635	**5,842**
Japan (11.3%)			
GMO Payment Gateway, Inc.	38,000	3,157	3,429
PeptiDream Inc.	31,500	2,049	2,113
TeamSpirit Inc.	36,800	1,308	1,082
		6,514	**6,624**
Luxembourg (6.1%)			
Globant SA	27,200	**2,578**	**3,598**
Netherlands (7.7%)			
Adyen N.V.	2,700	2,648	2,730
Yandex N.V., Class "A"	36,200	1,847	1,801
		4,495	**4,531**
New Zealand (4.2%)			
Xero Limited	44,700	**2,100**	**2,457**
Singapore (5.9%)			
Sea Limited, ADR	79,700	**2,677**	**3,466**
United Kingdom (0.2%)			
boohoo group plc	39,600	**149**	**140**
United States (28.0%)			
Alexion Pharmaceuticals, Inc.	6,700	1,184	1,149
Coupa Software Incorporated	12,500	1,859	2,072
EPAM Systems, Inc.	17,300	3,734	3,920
lululemon athletica inc.	13,600	3,152	3,208
ServiceNow, Inc.	8,600	2,763	3,091
Workday, Inc., Class "A"	11,000	2,669	2,962
		15,361	**16,402**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		**52,331**	**58,689**
TRANSACTION COSTS (0.0%)		**(53)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)		**52,278**	**58,689**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		12	12
Foreign		209	207
		221	**219**
OTHER NET ASSETS (LIABILITIES) (–0.5%)			**(297)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**58,611**

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek long-term capital appreciation by investing in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	46,934	–	46,934	80.1
Japanese yen	6,626	–	6,626	11.3
Euro	2,758	–	2,758	4.7
Australian dollar	2,457	–	2,457	4.2
Pound sterling	140	–	140	0.2
	58,915	**–**	**58,915**	**100.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	48,991	(24,037)	24,954	34.0
Pound sterling	7,344	–	7,344	10.0
Euro	6,186	–	6,186	8.5
Japanese yen	4,959	(4,767)	192	0.3
Swedish krona	2,505	–	2,505	3.4
Norwegian krone	1,770	–	1,770	2.4
Swiss franc	1,610	–	1,610	2.2
	73,365	**(28,804)**	**44,561**	**60.8**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $5,892,000 or approximately 10.1% (June 30, 2018 – $4,456,000 or approximately 6.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 100.1% (June 30, 2018 – 100.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,869,000 (June 30, 2018 – $7,380,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**100.1**	**98.8**
Argentina	8.3	–
Brazil	7.5	–
Canada	4.0	0.6
China	3.1	2.8
France	–	3.5
Germany	–	2.8
India	3.8	–
Israel	10.0	–
Japan	11.3	6.8
Luxembourg	6.1	–
Netherlands	7.7	5.3
New Zealand	4.2	–
Norway	–	2.4
Singapore	5.9	–
Sweden	–	3.4
Switzerland	–	2.2
United Kingdom	0.2	10.0
United States	28.0	59.0
INVESTMENTS IN UNDERLYING FUNDS	**–**	**1.8**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.4**	**0.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	46,736	11,953	–	58,689
	46,736	**11,953**	**–**	**58,689**

The accompanying notes are an integral part of these financial statements.

Dynamic Power Global Navigator Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	48,106	24,336	–	72,442
Underlying funds	1,355	–	–	1,355
Unrealized gain on currency forward contracts	–	212	–	212
	49,461	**24,548**	**–**	**74,009**
Unrealized loss on currency forward contracts	–	(402)	–	(402)
	49,461	**24,146**	**–**	**73,607**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2019, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	212	(9)	–	203
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	212	**(9)**	**–**	**203**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	402	(9)	–	393
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	402	**(9)**	**–**	**393**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2019.

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
iShares Nasdaq Biotechnology ETF	1,355	0.0
	1,355	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Balanced Class

(formerly Dynamic Blue Chip U.S. Balanced Class)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	69,692	61,549
Derivatives	405	173
Cash	3,186	1,365
Margin deposited on derivatives	118	–
Receivable for securities sold	–	1,164
Subscriptions receivable	52	55
Accrued investment income and other	95	135
	73,548	**64,441**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	109	290
Management fee payable	113	93
Payable for securities purchased	763	1,185
Redemptions payable	54	196
Accrued expenses	6	6
Distributions payable	13	15
	1,058	**1,785**
Net assets attributable to holders of redeemable shares	**72,490**	**62,656**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	46,781	39,940
Series F	13,915	11,743
Series H (in equivalent CAD)	4,389	3,177
Series I	2,389	2,302
Series T	5,016	5,494
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series H	3,353	2,417
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.31	14.88
Series F	17.77	16.13
Series H (in equivalent CAD)	19.63	17.82
Series I	19.19	17.43
Series T	11.04	10.56
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series H	15.00	13.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	616	538
Interest for distribution purposes	606	540
Net realized gain (loss) on non-derivative financial assets	1,055	1,213
Change in unrealized gain (loss) on non-derivative financial assets	5,834	6,078
Net realized gain (loss) on derivatives	(859)	907
Change in unrealized gain (loss) on derivatives	413	(849)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**7,665**	**8,427**
Securities lending (note 11)	8	1
Net realized and unrealized foreign currency translation gain (loss)	155	(178)
Total income (loss), net	**7,828**	**8,250**
EXPENSES		
Management fees (note 5)	1,094	1,014
Fixed administration fees (note 6)	68	63
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	89	84
Harmonized Sales Tax/Goods and Services Tax	144	131
Transaction costs	5	4
Total expenses	**1,401**	**1,297**
Expenses absorbed by the Manager	(7)	–
Net expenses	**1,394**	**1,297**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**6,434**	**6,953**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,062	4,307
Series E	–	67
Series F	1,322	1,284
Series H (in equivalent CAD)	348	371
Series I	262	282
Series T	440	642
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series H	263	292
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.43	1.53
Series E	–	0.28
Series F	1.76	1.82
Series H (in equivalent CAD)	1.69	1.94
Series I	2.09	2.08
Series T	0.86	1.11
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series H	1.28	1.53
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,830,851	2,816,649
Series E	–	240,790
Series F	749,918	703,102
Series H	205,801	191,326
Series I	125,012	135,460
Series T	511,148	579,995

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Balanced Class

(formerly Dynamic Blue Chip U.S. Balanced Class)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	39,940	40,238
Series E	–	3,544
Series F	11,743	9,924
Series H	3,177	3,414
Series I	2,302	2,262
Series T	5,494	7,052
	62,656	**66,434**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,062	4,307
Series E	–	67
Series F	1,322	1,284
Series H	348	371
Series I	262	282
Series T	440	642
	6,434	**6,953**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(716)
Series F	(2)	(173)
Series H	–	(54)
Series I	(1)	(38)
Series T	(1)	(3)
From net realized gains on investments		
Series A	(15)	–
Series F	(80)	–
Series H	(1)	–
Series I	(36)	–
Series T	(85)	–
From return of capital		
Series T	(177)	(423)
	(398)	**(1,407)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	13,484	6,668
Series F	2,405	2,397
Series H	1,959	339
Series T	1,176	255
Reinvested distributions		
Series A	14	715
Series F	82	173
Series H	1	54
Series I	37	38
Series T	87	228
Payments on redemption		
Series A	(10,704)	(11,272)
Series E	–	(3,611)
Series F	(1,555)	(1,862)
Series H	(1,095)	(947)
Series I	(175)	(242)
Series T	(1,918)	(2,257)
	3,798	**(9,324)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	6,841	(298)
Series E	–	(3,544)
Series F	2,172	1,819
Series H	1,212	(237)
Series I	87	40
Series T	(478)	(1,558)
	9,834	**(3,778)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	46,781	39,940
Series F	13,915	11,743
Series H	4,389	3,177
Series I	2,389	2,302
Series T	5,016	5,494
	72,490	**62,656**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,434	6,953
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,055)	(1,213)
Change in unrealized (gain) loss on non-derivative financial assets	(5,834)	(6,078)
Change in unrealized (gain) loss on derivatives	(413)	849
Unrealized foreign currency translation (gain) loss	1	–
Purchases of non-derivative financial assets and liabilities	(46,881)	(36,443)
Proceeds from sale of non-derivative financial assets and liabilities	46,369	45,905
Margin deposited on derivatives	(118)	117
Accrued investment income and other	40	51
Accrued expenses and other payables	20	(10)
Net cash provided by (used in) operating activities	**(1,437)**	**10,131**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	18,091	4,741
Amounts paid on redemption of redeemable shares	(14,653)	(15,241)
Distributions to shareholders of redeemable shares	(179)	(204)
Net cash provided by (used in) financing activities	**3,259**	**(10,704)**
Unrealized foreign currency translation gain (loss)	(1)	–
Net increase (decrease) in cash	1,822	(573)
Cash (bank overdraft), beginning of period	1,365	1,938
CASH (BANK OVERDRAFT), END OF PERIOD	**3,186**	**1,365**
Interest received, net of withholding taxes[1]	652	569
Dividends received, net of withholding taxes[1]	526	470

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Balanced Class

(formerly Dynamic Blue Chip U.S. Balanced Class)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

		Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (20.3%)				
Foreign Bonds and Debentures (20.3%)				
United States (20.3%)				
National Hockey League, 3.33% Aug. 10 24	USD	500	633	665
United States Treasury, 2.375% Feb. 29 24	USD	1,655	2,245	2,228
United States Treasury, 3.125% Nov. 15 28	USD	6,574	9,139	9,441
United States Treasury, 3.375% Nov. 15 48	USD	1,542	2,195	2,377
			14,212	**14,711**
EQUITIES (66.4%)				
Canada (2.1%)				
Canadian National Railway Company		12,800	**1,042**	**1,551**
United States (64.3%)				
Alphabet Inc., Class "C"		1,970	1,288	2,788
Apple Inc.		6,425	993	1,665
Berkshire Hathaway Inc., Class "B"		9,385	1,748	2,619
Church & Dwight Co., Inc.		13,035	795	1,247
Constellation Brands, Inc., Class "A"		5,800	1,233	1,495
Costco Wholesale Corporation		4,230	646	1,463
Danaher Corporation		9,840	699	1,841
Estee Lauder Companies Inc. (The), Class "A"		7,555	774	1,811
Facebook, Inc., Class "A"		4,795	902	1,211
First Republic Bank		6,815	863	871
Fortive Corporation		12,065	761	1,288
Home Depot, Inc. (The)		7,430	1,359	2,023
Johnson & Johnson		9,325	1,344	1,700
Lockheed Martin Corporation		1,840	659	876
MasterCard Incorporated, Class "A"		7,580	1,045	2,625
Microsoft Corporation		24,100	1,161	4,226
Moody's Corporation		3,970	796	1,015
NIKE, Inc., Class "B"		8,190	711	900
NVIDIA Corporation		8,400	2,029	1,806
Phillips 66		8,120	1,099	994
Progressive Corporation (The)		24,735	1,296	2,588
Republic Services, Inc.		8,675	563	984
Roper Technologies, Inc.		1,100	471	527
S&P Global Inc.		3,780	853	1,127
Sherwin-Williams Company (The)		3,100	1,171	1,860
EQUITIES (66.4%) (cont'd)				
United States (64.3%) (cont'd)				
Union Pacific Corporation		10,935	1,024	2,421
Visa Inc., Class "A"		11,730	744	2,665
			27,027	**46,636**
INVESTMENTS IN UNDERLYING FUNDS (9.4%)				
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"		477,827	**6,401**	**6,794**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.1%)			**48,682**	**69,692**
TRANSACTION COSTS (0.0%)			**(4)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.1%)			**48,678**	**69,692**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)				**296**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.4%)				
Canadian			2,420	2,420
Foreign			767	766
			3,187	**3,186**
OTHER NET ASSETS (LIABILITIES) (–1.0%)				**(684)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)				**72,490**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	17-Sep-19	CAD 794	(USD) (600)	0.756	0.765	10
Royal Bank of Canada	A-1+	18-Jul-19	CAD 267	(USD) (200)	0.750	0.764	5
Royal Bank of Canada	A-1+	17-Sep-19	CAD 2,648	(USD) (2,000)	0.755	0.765	34
State Street Bank & Trust Company	A-1+	28-Aug-19	CAD 403	(USD) (300)	0.744	0.765	11
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 5,468	(USD) (4,100)	0.750	0.764	103
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 6,858	(USD) (5,100)	0.744	0.765	188
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 4,368	(USD) (3,300)	0.756	0.765	54
							405

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	18-Jul-19	CAD 261	(USD) (200)	0.766	0.764	–
Royal Bank of Canada	A-1+	18-Jul-19	CAD 654	(USD) (500)	0.764	0.764	–
							–

Unrealized Loss on Currency Forward Contracts – Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 36	(CAD) (48)	1.339	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 1,403	(CAD) (1,871)	1.333	1.309	(35)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 862	(CAD) (1,159)	1.345	1.308	(32)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 1,047	(CAD) (1,385)	1.324	1.307	(17)
							(85)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series H.

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(42)	USD 127.97	19-Sep-19	(7,012)	(7,036)	(24)
				(7,012)	**(7,036)**	**(24)**

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Balanced Class

(formerly Dynamic Blue Chip U.S. Balanced Class)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize returns and provide long-term capital growth consistent with preserving capital and providing income by investing primarily in a full range of U.S. equity and fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	156
1-3 years	–	2,660
3-5 years	2,228	3,344
5-10 years	10,106	11,874
> 10 years	2,353	473
	14,687	**18,507**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $333,000 or approximately 0.5% (June 30, 2018 – $259,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	68,246	(21,316)	46,930	64.7
	68,246	**(21,316)**	**46,930**	**64.7**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	59,858	(18,257)	41,601	66.4
	59,858	**(18,257)**	**41,601**	**66.4**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	4,389	(4,378)	11	0.0
	4,389	**(4,378)**	**11**	**0.0**

Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	3,177	(3,196)	(19)	0.0
	3,177	**(3,196)**	**(19)**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $4,694,000 or approximately 6.5% (June 30, 2018 – $4,158,000 or approximately 6.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 75.8% (June 30, 2018 – 68.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,498,000 (June 30, 2018 – $4,304,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic U.S. Balanced Class

(formerly Dynamic Blue Chip U.S. Balanced Class)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	95.5	19.4	63.0	18.6
A/A-2	–	–	22.6	6.7
BBB	–	–	14.4	4.2
Unrated	4.5	0.9	–	–
	100.0	**20.3**	**100.0**	**29.5**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**20.3**	**29.5**
Canadian Bonds and Debentures		
Corporate	–	1.2
Foreign Bonds and Debentures		
France	–	0.5
United Kingdom	–	0.7
United States	20.3	27.1
EQUITIES	**66.4**	**68.7**
Canada	2.1	2.3
United States	64.3	66.4
INVESTMENTS IN UNDERLYING FUNDS	**9.4**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.4**	**2.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	48,187	–	–	48,187
Bonds and debentures	–	14,711	–	14,711
Underlying funds	6,794	–	–	6,794
Unrealized gain on currency forward contracts	–	405	–	405
	54,981	**15,116**	**–**	**70,097**
Unrealized loss on currency forward contracts	–	(85)	–	(85)
Unrealized loss on futures contracts	(24)	–	–	(24)
	54,957	**15,031**	**–**	**69,988**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	43,042	–	–	43,042
Bonds and debentures	–	17,850	657	18,507
Unrealized gain on currency forward contracts	–	173	–	173
	43,042	**18,023**	**657**	**61,722**
Unrealized loss on currency forward contracts	–	(290)	–	(290)
	43,042	**17,733**	**657**	**61,432**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	657	–
Purchases	–	633
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(633)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	(24)	24
End of period	**–**	**657**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was nil and $24,000, respectively.

During the period ended June 30, 2019, investments of approximately $633,000 (June 30, 2018 – nil) were transferred from Level 3 to 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at June 30, 2019, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Debt	Fair value based on transaction price	Transaction price	657	n/a
			657	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Balanced Class

(formerly Dynamic Blue Chip U.S. Balanced Class)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	405	(11)	–	394
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	405	**(11)**	**–**	**394**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	85	(11)	–	74
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	85	**(11)**	**–**	**74**

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	173	(96)	–	77
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	173	**(96)**	**–**	**77**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	290	(96)	–	194
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	290	**(96)**	**–**	**194**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund. The Fund did not hold any interest in Underlying Funds as at June 30, 2018.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
1832 AM Investment Grade U.S. Corporate Bond Pool, Series "I"	6,794	6.0
	6,794	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic American Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	71,693	56,939
Cash	1,385	–
Receivable for securities sold	–	921
Subscriptions receivable	269	20
Accrued investment income and other	29	4
	73,376	**57,884**
LIABILITIES		
Current liabilities		
Bank overdraft	–	782
Management fee payable	108	83
Payable for securities purchased	222	–
Redemptions payable	20	64
Accrued expenses	8	8
Distributions payable	26	15
	384	**952**
Net assets attributable to holders of redeemable shares	**72,992**	**56,932**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	40,248	31,583
Series F	25,006	19,211
Series I	2,010	2,680
Series O	16	13
Series T	5,712	3,445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	19.13	17.34
Series F	20.76	18.79
Series I	22.78	20.37
Series O	26.93	22.70
Series T	10.21	9.90
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	14.61	13.19
Series F	15.86	14.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	499	510
Interest for distribution purposes	30	–
Net realized gain (loss) on non-derivative financial assets	14,672	6,758
Change in unrealized gain (loss) on non-derivative financial assets	(2,937)	3,243
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**12,264**	**10,511**
Net realized and unrealized foreign currency translation gain (loss)	(110)	45
Total income (loss), net	**12,154**	**10,556**
EXPENSES		
Management fees (note 5)	1,072	822
Fixed administration fees (note 6)	86	67
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	76	76
Harmonized Sales Tax/Goods and Services Tax	129	102
Transaction costs	100	79
Total expenses	**1,465**	**1,147**
Expenses absorbed by the Manager	(2)	–
Net expenses	**1,463**	**1,147**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**10,691**	**9,409**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	5,816	5,134
Series E	–	46
Series F	3,810	3,163
Series I	357	695
Series O	3	2
Series T	705	369
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.87	2.75
Series E	–	0.45
Series F	3.17	3.28
Series I	3.33	3.78
Series O	4.44	4.04
Series T	1.69	1.54
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,023,764	1,865,277
Series E	–	99,746
Series F	1,207,200	965,598
Series I	107,265	184,446
Series O	573	567
Series T	418,576	239,727

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic American Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	31,583	28,739
Series E	–	1,720
Series F	19,211	14,686
Series I	2,680	3,578
Series O	13	11
Series T	3,445	1,778
	56,932	**50,512**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	5,816	5,134
Series E	–	46
Series F	3,810	3,163
Series I	357	695
Series O	3	2
Series T	705	369
	10,691	**9,409**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(2,050)	(1,072)
Series F	(1,562)	(630)
Series I	(115)	(159)
Series T	(109)	–
From return of capital		
Series T	(411)	(244)
	(4,247)	**(2,105)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	10,935	5,466
Series F	8,555	4,006
Series I	–	198
Series T	2,507	1,783
Reinvested distributions		
Series A	2,050	1,071
Series F	1,562	630
Series I	115	159
Series T	292	140
Payments on redemption		
Series A	(8,086)	(7,755)
Series E	–	(1,766)
Series F	(6,570)	(2,644)
Series I	(1,027)	(1,791)
Series T	(717)	(381)
	9,616	**(884)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	8,665	2,844
Series E	–	(1,720)
Series F	5,795	4,525
Series I	(670)	(898)
Series O	3	2
Series T	2,267	1,667
	16,060	**6,420**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	40,248	31,583
Series F	25,006	19,211
Series I	2,010	2,680
Series O	16	13
Series T	5,712	3,445
	72,992	**56,932**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,691	9,409
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,672)	(6,758)
Change in unrealized (gain) loss on non-derivative financial assets	2,937	(3,243)
Unrealized foreign currency translation (gain) loss	–	(8)
Purchases of non-derivative financial assets and liabilities	(200,875)	(102,591)
Proceeds from sale of non-derivative financial assets and liabilities	198,999	104,470
Accrued investment income and other	(25)	27
Accrued expenses and other payables	25	11
Net cash provided by (used in) operating activities	**(2,920)**	**1,317**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	19,263	5,876
Amounts paid on redemption of redeemable shares	(13,959)	(8,799)
Distributions to shareholders of redeemable shares	(217)	(96)
Net cash provided by (used in) financing activities	**5,087**	**(3,019)**
Unrealized foreign currency translation gain (loss)	–	8
Net increase (decrease) in cash	2,167	(1,702)
Cash (bank overdraft), beginning of period	(782)	912
CASH (BANK OVERDRAFT), END OF PERIOD	**1,385**	**(782)**
Interest paid[1]	1	–
Interest received, net of withholding taxes[1]	29	–
Dividends received, net of withholding taxes[1]	389	465

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (98.2%)			
United States (98.2%)			
Adobe Inc.	7,600	2,924	2,932
Air Products and Chemicals, Inc.	9,800	2,902	2,904
Boston Scientific Corporation	66,100	3,468	3,719
Costco Wholesale Corporation	10,300	3,530	3,563
Danaher Corporation	20,100	2,909	3,761
Ecolab Inc.	8,600	1,720	2,223
Estee Lauder Companies Inc. (The), Class "A"	9,200	2,209	2,205
Fair Issac Corporation	5,869	1,623	2,413
IDEX Corporation	6,300	1,392	1,420
L3Harris Technologies, Inc.	14,600	3,622	3,615
lululemon athletica inc.	12,500	2,746	2,949
MasterCard Incorporated, Class "A"	11,500	3,078	3,982
McDonald's Corporation	10,900	2,661	2,963
Microsoft Corporation	22,800	3,651	3,998
PayPal Holdings, Inc.	14,600	1,968	2,188
Progressive Corporation (The)	37,400	3,626	3,913
Synopsys, Inc.	17,900	2,534	3,016
Thermo Fisher Scientific Inc.	9,500	3,447	3,652
Ulta Beauty, Inc.	6,300	2,410	2,861
Verisk Analytics, Inc.	18,400	3,327	3,528
Visa Inc., Class "A"	10,300	1,718	2,340
Walt Disney Company (The)	20,000	3,496	3,656
Zoetis Inc.	26,200	3,576	3,892
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		**64,537**	**71,693**
TRANSACTION COSTS (0.0%)		**(18)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		**64,519**	**71,693**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.9%)			
Canadian		239	239
Foreign		1,145	1,146
		1,384	**1,385**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(86)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**72,992**

The accompanying notes are an integral part of these financial statements.

Dynamic American Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	73,134	–	73,134	100.2
	73,134	**–**	**73,134**	**100.2**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	56,972	–	56,972	100.1
	56,972	**–**	**56,972**	**100.1**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $7,313,000 or approximately 10.0% (June 30, 2018 – $5,697,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 98.2% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $7,169,000 (June 30, 2018 – $5,694,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	5.0	–
Consumer Discretionary	15.0	15.5
Consumer Staples	4.9	4.0
Financials	5.4	2.9
Health Care	20.6	22.7
Industrials	11.7	17.8
Information Technology	28.6	37.1
Materials	7.0	–
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.9**	**(1.4)**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	71,693	–	–	71,693
	71,693	**–**	**–**	**71,693**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	56,939	–	–	56,939
	56,939	**–**	**–**	**56,939**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Dynamic American Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Canadian Value Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	162,119	221,193
Derivatives	372	–
Cash	14,606	6,645
Receivable for securities sold	1,278	–
Subscriptions receivable	6	13
Accrued investment income and other	269	482
	178,650	**228,333**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	63	672
Management fee payable	269	351
Redemptions payable	364	685
Accrued expenses	15	19
Distributions payable	31	46
	742	**1,773**
Net assets attributable to holders of redeemable shares	**177,908**	**226,560**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	108,205	140,622
Series F	21,060	27,157
Series G	21,767	28,529
Series I	2,197	2,401
Series IP	646	797
Series O	17,773	18,730
Series T	6,260	8,324
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.21	14.34
Series F	17.73	17.95
Series G	14.50	14.62
Series I	9.76	9.86
Series IP	12.92	13.40
Series O	14.85	15.01
Series T	5.85	6.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,399	6,343
Interest for distribution purposes	167	132
Net realized gain (loss) on non-derivative financial assets	9,045	(7,104)
Change in unrealized gain (loss) on non-derivative financial assets	(3,611)	15,650
Net realized gain (loss) on derivatives	(1,152)	419
Change in unrealized gain (loss) on derivatives	981	(1,630)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**10,829**	**13,810**
Securities lending (note 11)	8	8
Net realized and unrealized foreign currency translation gain (loss)	38	(120)
Total income (loss), net	**10,875**	**13,698**
EXPENSES		
Management fees (note 5)	3,279	4,650
Fixed administration fees (note 6)	172	241
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	89	103
Harmonized Sales Tax/Goods and Services Tax	369	523
Transaction costs	129	324
Total expenses	**4,039**	**5,842**
Expenses absorbed by the Manager	–	–
Net expenses	**4,039**	**5,842**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**6,836**	**7,856**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3,656	4,284
Series E	–	(15)
Series F	1,037	1,233
Series G	746	838
Series I	126	127
Series IP	37	58
Series O	1,024	1,079
Series T	210	252
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.42	0.35
Series E	–	(0.03)
Series F	0.75	0.67
Series G	0.43	0.34
Series I	0.51	0.44
Series IP	0.65	0.51
Series O	0.84	0.80
Series T	0.19	0.16
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	8,666,834	12,314,127
Series E	–	407,516
Series F	1,359,539	1,863,837
Series G	1,733,543	2,411,840
Series I	249,439	289,101
Series IP	55,443	114,962
Series O	1,227,531	1,351,345
Series T	1,166,151	1,538,141

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	140,622	209,625
Series E	–	5,355
Series F	27,157	41,102
Series G	28,529	43,115
Series I	2,401	3,558
Series IP	797	1,971
Series O	18,730	21,259
Series T	8,324	12,643
	226,560	**338,628**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3,656	4,284
Series E	–	(15)
Series F	1,037	1,233
Series G	746	838
Series I	126	127
Series IP	37	58
Series O	1,024	1,079
Series T	210	252
	6,836	**7,856**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(4,903)	(3,847)
Series F	(1,310)	(701)
Series G	(1,002)	(759)
Series I	(153)	(63)
Series IP	(58)	(34)
Series O	(1,156)	(370)
Series T	(173)	(186)
From return of capital		
Series T	(627)	(814)
	(9,382)	**(6,774)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,661	8,306
Series E	–	132
Series F	2,728	5,272
Series G	2	141
Series I	150	78
Series O	3,289	3,507
Series T	232	778
Reinvested distributions		
Series A	4,762	3,683
Series F	1,223	613
Series G	988	749
Series I	150	60
Series IP	58	34
Series O	1,156	370
Series T	260	208
Payments on redemption		
Series A	(37,593)	(81,429)
Series E	–	(5,472)
Series F	(9,775)	(20,362)
Series G	(7,496)	(15,555)
Series I	(477)	(1,359)
Series IP	(188)	(1,232)
Series O	(5,270)	(7,115)
Series T	(1,966)	(4,557)
	(46,106)	**(113,150)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(32,417)	(69,003)
Series E	–	(5,355)
Series F	(6,097)	(13,945)
Series G	(6,762)	(14,586)
Series I	(204)	(1,157)
Series IP	(151)	(1,174)
Series O	(957)	(2,529)
Series T	(2,064)	(4,319)
	(48,652)	**(112,068)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	108,205	140,622
Series F	21,060	27,157
Series G	21,767	28,529
Series I	2,197	2,401
Series IP	646	797
Series O	17,773	18,730
Series T	6,260	8,324
	177,908	**226,560**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,836	7,856
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,045)	7,104
Change in unrealized (gain) loss on non-derivative financial assets	3,611	(15,650)
Change in unrealized (gain) loss on derivatives	(981)	1,630
Purchases of non-derivative financial assets and liabilities	(58,707)	(195,685)
Proceeds from sale of non-derivative financial assets and liabilities	121,937	299,491
Accrued investment income and other	213	13
Accrued expenses and other payables	(86)	(194)
Net cash provided by (used in) operating activities	**63,778**	**104,565**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,109	6,912
Amounts paid on redemption of redeemable shares	(60,126)	(126,279)
Distributions to shareholders of redeemable shares	(800)	(1,084)
Net cash provided by (used in) financing activities	**(55,817)**	**(120,451)**
Net increase (decrease) in cash	7,961	(15,886)
Cash (bank overdraft), beginning of period	6,645	22,531
CASH (BANK OVERDRAFT), END OF PERIOD	**14,606**	**6,645**
Interest received, net of withholding taxes[1]	151	136
Dividends received, net of withholding taxes[1]	5,535	6,247

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (91.1%)			
Canada (71.2%)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	48,100	2,866	3,964
Bank of Nova Scotia (The)	85,000	5,766	5,979
BCE Inc.	75,300	4,401	4,486
Canada Goose Holdings Inc., Subordinated Voting	38,500	2,686	1,952
Canadian National Railway Company	51,400	4,636	6,230
Canadian Natural Resources Limited	117,546	4,421	4,151
Canadian Pacific Railway Limited	17,300	3,661	5,336
CGI Inc.	50,879	1,838	5,122
Enbridge Inc.	83,600	3,818	3,954
Encana Corporation	259,600	2,446	1,745
Franco-Nevada Corporation	49,500	4,710	5,502
Gildan Activewear Inc.	54,700	2,667	2,772
Intact Financial Corporation	46,274	3,963	5,600
Loblaw Companies Limited	51,500	2,816	3,453
Manulife Financial Corporation	181,500	3,603	4,320
Nutrien Ltd.	28,301	1,754	1,982
Onex Corporation	57,100	5,111	4,510
Power Corporation of Canada	121,600	3,845	3,430
PrairieSky Royalty Ltd.	276,284	8,438	5,084
Restaurant Brands International Inc.	57,400	4,478	5,227
Royal Bank of Canada	88,800	7,745	9,241
Saputo Inc.	90,000	3,916	3,528
Shaw Communications Inc., Class "B"	223,700	6,152	5,977
SNC-Lavalin Group Inc.	74,500	1,953	1,973
Suncor Energy Inc.	88,600	3,635	3,619
Teck Resources Limited, Class "B", Subordinated Voting	67,500	1,674	2,040
Toronto-Dominion Bank (The)	105,500	6,471	8,073
Waste Connections, Inc.	35,372	2,844	4,425
Winpak Ltd.	70,500	3,509	3,046
		115,823	**126,721**
United States (19.9%)			
Activision Blizzard, Inc.	52,300	3,250	3,232
Air Products and Chemicals, Inc.	12,200	2,828	3,615
Comcast Corporation, Class "A"	45,300	2,243	2,507
Costco Wholesale Corporation	7,293	1,426	2,523
Danaher Corporation	16,500	1,851	3,087
DuPont de Nemours Inc.	27,466	3,214	2,699
Medtronic PLC	25,300	3,135	3,226
Microsoft Corporation	27,300	2,541	4,788
UnitedHealth Group Incorporated	8,200	2,731	2,619
Visa Inc., Class "A"	17,500	2,468	3,976
Walt Disney Company (The)	17,100	3,146	3,126
		28,833	**35,398**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.1%)		**144,656**	**162,119**
TRANSACTION COSTS (0.0%)		**(91)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.1%)		**144,565**	**162,119**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**309**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (8.2%)			
Canadian		14,575	14,575
Foreign		31	31
		14,606	**14,606**
OTHER NET ASSETS (LIABILITIES) (0.5%)			**874**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**177,908**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 264	(USD) (200)	0.759	0.764	2
Bank of Montreal	A-1	18-Jul-19	CAD 397	(USD) (300)	0.755	0.764	5
Bank of Montreal	A-1	28-Aug-19	CAD 403	(USD) (300)	0.744	0.765	11
Bank of Nova Scotia (The)	A-1	28-Aug-19	CAD 1,344	(USD) (1,000)	0.744	0.765	37
Royal Bank of Canada	A-1+	18-Jul-19	CAD 659	(USD) (500)	0.759	0.764	4
Royal Bank of Canada	A-1+	18-Jul-19	CAD 3,601	(USD) (2,700)	0.750	0.764	68
Royal Bank of Canada	A-1+	28-Aug-19	CAD 3,294	(USD) (2,450)	0.744	0.765	89
Royal Bank of Canada	A-1+	17-Sep-19	CAD 6,356	(USD) (4,800)	0.755	0.765	81
Royal Bank of Canada	A-1+	18-Jul-19	USD 500	(CAD) (653)	1.306	1.309	1
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 1,067	(USD) (800)	0.750	0.764	20
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 133	(USD) (100)	0.750	0.764	3
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 398	(USD) (300)	0.753	0.764	6
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 400	(USD) (300)	0.750	0.764	8
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 2,978	(USD) (2,250)	0.756	0.765	37
							372

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	18-Jul-19	USD 2,000	(CAD) (2,678)	1.339	1.309	(61)
							(61)

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	35,523	(17,652)	17,871	10.0
	35,523	**(17,652)**	**17,871**	**10.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	49,258	(24,439)	24,819	11.0
	49,258	**(24,439)**	**24,819**	**11.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $1,787,000 or approximately 1.0% (June 30, 2018 – $2,482,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 91.1% (June 30, 2018 – 97.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $16,212,000 (June 30, 2018 – $22,119,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
Communication Services	10.9	2.2
Consumer Discretionary	5.6	5.7
Consumer Staples	7.6	8.6
Energy	10.4	13.6
Financials	20.6	28.1
Health Care	5.0	5.7
Industrials	10.1	9.2
Information Technology	10.3	14.4
Materials	10.6	10.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**8.2**	**2.9**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	162,119	–	–	162,119
Unrealized gain on currency forward contracts	–	372	–	372
	162,119	**372**	**–**	**162,491**
Unrealized loss on currency forward contracts	–	(61)	–	(61)
Unrealized loss on currency spot contracts	–	(2)	–	(2)
	162,119	**309**	**–**	**162,428**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	221,193	–	–	221,193
	221,193	**–**	**–**	**221,193**
Unrealized loss on currency forward contracts	–	(672)	–	(672)
	221,193	**(672)**	**–**	**220,521**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

The accompanying notes are an integral part of these financial statements.

Dynamic Canadian Value Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	372	(18)	–	354
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	372	**(18)**	**–**	**354**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	61	(18)	–	43
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	61	**(18)**	**–**	**43**

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	672	–	–	672
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	672	**–**	**–**	**672**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Dividend Advantage Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	138,165	191,639
Derivatives	211	119
Cash	6,600	14,933
Receivable for securities sold	993	–
Subscriptions receivable	7	25
Accrued investment income and other	435	800
	146,411	**207,516**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	44	444
Management fee payable	214	305
Payable for securities purchased	2,022	81
Redemptions payable	550	982
Accrued expenses	19	30
Distributions payable	39	60
	2,888	**1,902**
Net assets attributable to holders of redeemable shares	**143,523**	**205,614**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	103,787	148,194
Series F	15,984	24,779
Series FH (in equivalent CAD)	342	540
Series FT	2,587	3,550
Series H (in equivalent CAD)	1,421	1,860
Series I	8,377	11,834
Series T	11,025	14,857
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	261	411
Series H	1,086	1,415
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.55	12.74
Series F	13.36	13.67
Series FH (in equivalent CAD)	13.69	13.84
Series FT	7.04	7.55
Series H (in equivalent CAD)	14.21	14.28
Series I	14.16	14.54
Series T	8.37	8.95
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	10.46	10.53
Series H	10.85	10.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,098	8,224
Interest for distribution purposes	387	239
Net realized gain (loss) on non-derivative financial assets	8,853	(20,185)
Change in unrealized gain (loss) on non-derivative financial assets	(7,138)	18,844
Net realized gain (loss) on derivatives	(757)	(656)
Change in unrealized gain (loss) on derivatives	492	(492)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**7,935**	**5,974**
Securities lending (note 11)	5	11
Net realized and unrealized foreign currency translation gain (loss)	120	(259)
Total income (loss), net	**8,060**	**5,726**
EXPENSES		
Management fees (note 5)	2,705	4,710
Fixed administration fees (note 6)	243	423
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	110	108
Harmonized Sales Tax/Goods and Services Tax	338	584
Transaction costs	112	590
Total expenses	**3,509**	**6,416**
Expenses absorbed by the Manager	–	–
Net expenses	**3,509**	**6,416**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**4,551**	**(690)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,971	(1,206)
Series E	–	10
Series F	670	257
Series FH (in equivalent CAD)	16	10
Series FT	111	17
Series H (in equivalent CAD)	49	5
Series I	428	329
Series T	306	(112)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	12	8
Series H	37	4
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.30	(0.07)
Series E	–	0.01
Series F	0.45	0.09
Series FH (in equivalent CAD)	0.47	0.19
Series FT	0.28	0.04
Series H (in equivalent CAD)	0.44	0.03
Series I	0.61	0.28
Series T	0.21	(0.05)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	0.36	0.15
Series H	0.33	0.02
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	9,859,728	16,679,450
Series E	–	710,964
Series F	1,502,697	2,661,517
Series FH	34,456	53,673
Series FT	402,398	448,573
Series H	110,582	158,662
Series I	701,714	1,158,763
Series T	1,483,776	2,127,829

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	148,194	287,036
Series E	–	8,713
Series F	24,779	51,102
Series FH	540	941
Series FT	3,550	4,231
Series H	1,860	2,575
Series I	11,834	21,310
Series T	14,857	26,776
	205,614	**402,684**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,971	(1,206)
Series E	–	10
Series F	670	257
Series FH	16	10
Series FT	111	17
Series H	49	5
Series I	428	329
Series T	306	(112)
	4,551	**(690)**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(4,785)	(7,337)
Series F	(1,187)	(1,323)
Series FH	(26)	(22)
Series FT	(93)	(96)
Series H	(56)	(66)
Series I	(689)	(528)
Series T	(353)	(555)
From return of capital		
Series FT	(214)	(220)
Series T	(815)	(1,277)
	(8,218)	**(11,424)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,317	11,331
Series E	–	509
Series F	2,663	5,833
Series FH	88	205
Series FT	371	1,807
Series H	203	199
Series I	94	436
Series T	396	650
Reinvested distributions		
Series A	4,579	7,015
Series F	1,015	1,010
Series FH	15	5
Series FT	142	106
Series H	49	57
Series I	661	492
Series T	516	729
Payments on redemption		
Series A	(49,489)	(148,645)
Series E	–	(9,232)
Series F	(11,956)	(32,100)
Series FH	(291)	(599)
Series FT	(1,280)	(2,295)
Series H	(684)	(910)
Series I	(3,951)	(10,205)
Series T	(3,882)	(11,354)
	(58,424)	**(184,956)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(44,407)	(138,842)
Series E	–	(8,713)
Series F	(8,795)	(26,323)
Series FH	(198)	(401)
Series FT	(963)	(681)
Series H	(439)	(715)
Series I	(3,457)	(9,476)
Series T	(3,832)	(11,919)
	(62,091)	**(197,070)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	103,787	148,194
Series F	15,984	24,779
Series FH	342	540
Series FT	2,587	3,550
Series H	1,421	1,860
Series I	8,377	11,834
Series T	11,025	14,857
	143,523	**205,614**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,551	(690)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,853)	20,185
Change in unrealized (gain) loss on non-derivative financial assets	7,138	(18,844)
Change in unrealized (gain) loss on derivatives	(492)	492
Unrealized foreign currency translation (gain) loss	(13)	(6)
Purchases of non-derivative financial assets and liabilities	(47,689)	(257,540)
Proceeds from sale of non-derivative financial assets and liabilities	103,826	457,537
Accrued investment income and other	365	189
Accrued expenses and other payables	(102)	(320)
Net cash provided by (used in) operating activities	**58,731**	**201,003**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,968	7,101
Amounts paid on redemption of redeemable shares	(69,783)	(202,406)
Distributions to shareholders of redeemable shares	(1,262)	(2,059)
Net cash provided by (used in) financing activities	**(67,077)**	**(197,364)**
Unrealized foreign currency translation gain (loss)	13	6
Net increase (decrease) in cash	(8,346)	3,639
Cash (bank overdraft), beginning of period	14,933	11,288
CASH (BANK OVERDRAFT), END OF PERIOD	**6,600**	**14,933**
Interest received, net of withholding taxes[1]	390	234
Dividends received, net of withholding taxes[1]	6,364	8,303

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (96.2%)			
Canada (78.5%)			
Ag Growth International Inc.	32,400	1,986	1,782
Agnico-Eagle Mines Limited	59,900	3,130	4,022
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	36,200	2,170	2,983
ARC Resources Ltd.	295,800	4,238	1,896
Bank of Nova Scotia (The)	67,600	4,761	4,755
Barrick Gold Corporation	179,500	2,629	3,710
Brookfield Asset Management Inc., Class "A"	38,900	1,950	2,437
Brookfield Property Partners L.P.	154,000	3,893	3,810
Canadian Imperial Bank of Commerce	31,734	3,386	3,268
Canadian National Railway Company	21,600	1,944	2,618
Canadian Natural Resources Limited	63,800	2,414	2,253
Canadian Pacific Railway Limited	6,516	1,275	2,010
Chemtrade Logistics Income Fund, Units	257,900	4,252	2,417
Enbridge Inc.	50,900	2,103	2,408
Encana Corporation	252,200	3,535	1,695
Enerflex Ltd.	109,700	1,659	1,870
Fairfax Financial Holdings Limited, Subordinated Voting	10,600	7,088	6,813
George Weston Limited	32,746	3,313	3,254
iA Financial Corporation	58,000	2,969	3,094
Manulife Financial Corporation	124,300	2,519	2,958
Morneau Shepell Inc.	96,205	1,625	2,845
Northland Power Inc.	120,000	2,796	3,060
Pembina Pipeline Corporation	62,900	2,562	3,066
Power Financial Corporation	207,900	7,170	6,262
PrairieSky Royalty Ltd.	221,300	6,801	4,072
Rogers Communications Inc., Class "B"	43,900	2,181	3,077
Royal Bank of Canada	69,800	6,056	7,264
Saputo Inc.	35,830	1,394	1,405
Shaw Communications Inc., Class "B"	194,800	5,346	5,205
SNC-Lavalin Group Inc.	108,000	3,056	2,860
Thomson Reuters Corporation	26,204	1,447	2,214
Toromont Industries Ltd.	34,200	1,939	2,123
Toronto-Dominion Bank (The)	87,500	5,398	6,696
Uni-Select Inc.	202,610	5,761	2,516
		114,746	**112,718**
Switzerland (3.3%)			
ABB Ltd.	85,900	2,325	2,259
Novartis AG	21,000	2,062	2,516
		4,387	**4,775**
EQUITIES (96.2%) (cont'd)			
United States (14.4%)			
Accenture PLC, Class "A"	10,100	1,970	2,443
Activision Blizzard, Inc.	31,000	2,242	1,915
Amphenol Corporation, Class "A"	12,500	1,547	1,570
Anthem, Inc.	6,300	1,788	2,327
Bank of America Corporation	49,000	1,709	1,860
Comcast Corporation, Class "A"	51,600	2,247	2,856
DuPont de Nemours Inc.	18,433	2,285	1,811
Microsoft Corporation	16,200	1,491	2,841
United Parcel Service, Inc., Class "B"	22,555	3,220	3,049
		18,499	**20,672**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.2%)		**137,632**	**138,165**
TRANSACTION COSTS (0.0%)		**(103)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.2%)		**137,529**	**138,165**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**167**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.6%)			
Canadian		6,039	6,039
Foreign		563	561
		6,602	**6,600**
OTHER NET ASSETS (LIABILITIES) (–0.9%)			**(1,409)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**143,523**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 133	(USD) (100)	0.754	0.764	2
Bank of Montreal	A-1	17-Sep-19	CAD 529	(USD) (400)	0.756	0.765	7
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 3,401	(USD) (2,550)	0.750	0.764	64
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 2,085	(USD) (1,550)	0.743	0.765	58
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 1,691	(CHF) (1,250)	0.739	0.742	5
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 5,031	(USD) (3,800)	0.755	0.765	64
Royal Bank of Canada	A-1+	12-Sep-19	CAD 609	(CHF) (450)	0.739	0.742	2
Royal Bank of Canada	A-1+	17-Sep-19	CAD 265	(USD) (200)	0.755	0.765	3
Royal Bank of Canada	A-1+	18-Jul-19	USD 200	(CAD) (261)	1.306	1.309	–
State Street Bank & Trust Company	A-1+	17-Sep-19	CAD 132	(USD) (100)	0.756	0.765	2
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 133	(USD) (100)	0.753	0.764	2
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 338	(CHF) (250)	0.739	0.742	1
							210

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 21	(USD) (15)	0.751	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 26	(USD) (20)	0.758	0.764	–
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 60	(USD) (45)	0.755	0.764	1
							1
Total Unrealized Gain on Currency Forward Contracts							**211**

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	12-Sep-19	CHF 100	(CAD) (135)	1.349	1.348	–
State Street Bank & Trust Company	A-1+	12-Sep-19	CHF 50	(CAD) (68)	1.352	1.348	–
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CHF 50	(CAD) (68)	1.356	1.348	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 200	(CAD) (266)	1.332	1.309	(5)
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	USD 400	(CAD) (524)	1.311	1.309	(1)
							(6)

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 27	(CAD) (36)	1.335	1.309	(1)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 346	(CAD) (461)	1.333	1.309	(9)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 487	(CAD) (655)	1.345	1.308	(18)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 573	(CAD) (758)	1.324	1.307	(9)
							(37)

Total Unrealized Loss on Currency Forward Contracts	**(43)**

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

The accompanying notes are an integral part of these financial statements.

Dynamic Dividend Advantage Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide income and long-term capital appreciation by investing primarily in equity securities that pay a dividend or distribution.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	21,277	(10,462)	10,815	7.5
Swiss franc	4,806	(2,359)	2,447	1.7
	26,083	**(12,821)**	**13,262**	**9.2**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	30,489	(15,304)	15,185	7.4
Swiss franc	3,984	(2,030)	1,954	1.0
	34,473	**(17,334)**	**17,139**	**8.4**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	1,763	(1,767)	(4)	0.0
	1,763	**(1,767)**	**(4)**	**0.0**

Series FH and Series H

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,400	(2,389)	11	0.0
	2,400	**(2,389)**	**11**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $1,326,000 or approximately 0.9% (June 30, 2018 – $1,715,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 96.2% (June 30, 2018 – 93.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $13,817,000 (June 30, 2018 – $19,164,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Dividend Advantage Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
Communication Services	9.1	4.1
Consumer Discretionary	1.8	9.2
Consumer Staples	5.3	5.6
Energy	12.0	15.8
Financials	33.1	28.0
Health Care	3.4	5.4
Industrials	13.6	11.8
Information Technology	4.8	4.6
Materials	8.3	6.0
Real Estate	2.7	1.1
Utilities	2.1	1.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.6**	**7.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	133,390	4,775	–	138,165
Unrealized gain on currency forward contracts	–	211	–	211
	133,390	**4,986**	**–**	**138,376**
Unrealized loss on currency forward contracts	–	(43)	–	(43)
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	133,390	**4,942**	**–**	**138,332**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	187,655	3,984	–	191,639
Unrealized gain on currency forward contracts	–	119	–	119
	187,655	**4,103**	**–**	**191,758**
Unrealized loss on currency forward contracts	–	(444)	–	(444)
	187,655	**3,659**	**–**	**191,314**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	211	(6)	–	205
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	211	**(6)**	**–**	**205**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	43	(6)	–	37
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	43	**(6)**	**–**	**37**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	119	(75)	–	44
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	119	**(75)**	**–**	**44**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	444	(75)	–	369
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	444	**(75)**	**–**	**369**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	290,834	183,743
Cash	404	873
Subscriptions receivable	1,332	1,421
Accrued investment income and other	4	3
	292,574	**186,040**
LIABILITIES		
Current liabilities		
Management fee payable	387	258
Payable for securities purchased	397	811
Redemptions payable	156	135
Accrued expenses	39	24
Distributions payable	66	43
	1,045	**1,271**
Net assets attributable to holders of redeemable shares	**291,529**	**184,769**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	139,788	101,930
Series F	121,461	62,280
Series I	5,571	5,076
Series T	24,709	15,483
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	18.51	17.18
Series F	20.23	18.75
Series I	21.28	19.86
Series T	12.96	12.61
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	14.14	13.07
Series F	15.45	14.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6	–
Interest for distribution purposes	4	–
Net realized gain (loss) on non-derivative financial assets	9,137	2,204
Change in unrealized gain (loss) on non-derivative financial assets	14,914	15,249
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**24,061**	**17,453**
Net realized and unrealized foreign currency translation gain (loss)	(3)	(7)
Total income (loss), net	**24,058**	**17,446**
EXPENSES		
Management fees (note 5)	3,472	2,387
Fixed administration fees (note 6)	336	219
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized Sales Tax/Goods and Services Tax	453	314
Total expenses	**4,263**	**2,922**
Expenses absorbed by the Manager	(4)	(3)
Net expenses	**4,259**	**2,919**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**19,799**	**14,527**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	9,517	7,906
Series E	–	204
Series F	8,138	4,792
Series I	518	474
Series T	1,626	1,151
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.41	1.49
Series E	–	0.23
Series F	1.71	1.83
Series I	2.02	2.00
Series T	1.08	1.11
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,764,890	5,287,127
Series E	–	864,049
Series F	4,733,737	2,616,426
Series I	255,745	236,279
Series T	1,495,025	1,043,716

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	101,930	69,755
Series E	–	13,172
Series F	62,280	37,459
Series I	5,076	4,201
Series T	15,483	11,135
	184,769	**135,722**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	9,517	7,906
Series E	–	204
Series F	8,138	4,792
Series I	518	474
Series T	1,626	1,151
	19,799	**14,527**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series I	–	(8)
From net realized gains on investments		
Series A	(308)	–
Series F	(1,139)	–
Series I	(148)	–
From return of capital		
Series T	(957)	(620)
	(2,552)	**(628)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	53,119	44,564
Series E	–	55
Series F	67,913	27,149
Series I	192	951
Series T	9,456	5,399
Reinvested distributions		
Series A	308	–
Series F	1,139	–
Series I	148	8
Series T	325	186
Payments on redemption		
Series A	(24,778)	(20,295)
Series E	–	(13,431)
Series F	(16,870)	(7,120)
Series I	(215)	(550)
Series T	(1,224)	(1,768)
	89,513	**35,148**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	37,858	32,175
Series E	–	(13,172)
Series F	59,181	24,821
Series I	495	875
Series T	9,226	4,348
	106,760	**49,047**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	139,788	101,930
Series F	121,461	62,280
Series I	5,571	5,076
Series T	24,709	15,483
	291,529	**184,769**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	19,799	14,527
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,137)	(2,204)
Change in unrealized (gain) loss on non-derivative financial assets	(14,914)	(15,249)
Other non-cash transactions	(10)	–
Purchases of non-derivative financial assets and liabilities	(102,077)	(40,760)
Proceeds from sale of non-derivative financial assets and liabilities	18,633	10,871
Accrued investment income and other	(1)	–
Accrued expenses and other payables	144	69
Net cash provided by (used in) operating activities	**(87,563)**	**(32,746)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	123,072	56,903
Amounts paid on redemption of redeemable shares	(35,369)	(23,117)
Distributions to shareholders of redeemable shares	(609)	(422)
Net cash provided by (used in) financing activities	**87,094**	**33,364**
Net increase (decrease) in cash	(469)	618
Cash (bank overdraft), beginning of period	873	255
CASH (BANK OVERDRAFT), END OF PERIOD	**404**	**873**
Interest paid[1]	1	1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Dynamic Global Asset Allocation Fund, Series "O"	13,822,894	**235,542**	**290,834**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**235,542**	**290,834**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		404	404
Foreign			–
		404	**404**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**291**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**291,529**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Asset Allocation Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

The Fund invests in units of Dynamic Global Asset Allocation Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	56,913	29,140
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	56,913	**29,140**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $128,000 or approximately 0.0% (June 30, 2018 – $73,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	220,994	–	220,994	75.8
Swiss Franc	34,648	–	34,648	11.9
Israeli Shekel	16,037	–	16,037	5.5
Japanese Yen	14,757	–	14,757	5.1
Euro	11,987	–	11,987	4.1
Danish Krone	2,571	–	2,571	0.9
	300,994	**–**	**300,994**	**103.3**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	102,490	–	102,490	55.5
Swiss franc	26,152	–	26,152	14.2
Japanese yen	12,900	–	12,900	7.0
Israeli shekel	8,305	–	8,305	4.5
Euro	5,458	–	5,458	3.0
Danish krone	4,684	–	4,684	2.5
Pound sterling	3,680	–	3,680	2.0
	163,669	**–**	**163,669**	**88.7**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $30,099,000 or approximately 10.3% (June 30, 2018 – $16,367,000 or approximately 8.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 68.0% (June 30, 2018 – 72.8%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $19,767,000 (June 30, 2018 – $13,385,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	19.6	100.0	15.9
	100.0	**19.6**	**100.0**	**15.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the

Dynamic Global Asset Allocation Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**4.0**	**–**
Foreign Bonds and Debentures		
United States	4.0	–
EQUITIES	**68.0**	**72.8**
Denmark	0.5	2.5
France	4.1	3.0
Israel	5.5	4.5
Japan	5.1	7.0
Switzerland	11.8	14.1
United Kingdom	–	2.0
United States	41.0	39.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**25.8**	**26.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	290,834	–	–	290,834
	290,834	**–**	**–**	**290,834**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	183,743	–	–	183,743
	183,743	**–**	**–**	**183,743**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Asset Allocation Fund, Series "O"	290,834	21.1
	290,834	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Asset Allocation Fund, Series "O"	183,743	22.2
	183,743	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	100,659	89,832
Cash	1,397	2,180
Receivable for securities sold	2,895	315
Subscriptions receivable	242	350
Accrued investment income and other	328	269
	105,521	**92,946**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2	1
Management fee payable	137	123
Payable for securities purchased	1,701	1,574
Redemptions payable	133	95
Accrued expenses	10	10
Distributions payable	11	9
	1,994	**1,812**
Net assets attributable to holders of redeemable shares	**103,527**	**91,134**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	47,241	43,688
Series F	49,019	41,894
Series I	4,420	2,889
Series O	15	13
Series T	2,832	2,650
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.11	16.61
Series F	19.52	18.89
Series I	22.09	21.72
Series O	24.82	24.74
Series T	8.70	9.18
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	13.07	12.64
Series F	14.91	14.37
Series I	16.87	16.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,010	960
Interest for distribution purposes	29	12
Net realized gain (loss) on non-derivative financial assets	14,254	8,311
Change in unrealized gain (loss) on non-derivative financial assets	(3,419)	2,291
Change in unrealized gain (loss) on derivatives	(1)	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**11,873**	**11,573**
Net realized and unrealized foreign currency translation gain (loss)	(21)	(65)
Total income (loss), net	**11,852**	**11,508**
EXPENSES		
Management fees (note 5)	1,426	1,143
Fixed administration fees (note 6)	103	80
Independent Review Committee fees	1	1
Interest expense	4	1
Foreign withholding taxes/tax reclaims	146	124
Harmonized Sales Tax/Goods and Services Tax	161	128
Transaction costs	288	176
Total expenses	**2,129**	**1,653**
Expenses absorbed by the Manager	–	–
Net expenses	**2,129**	**1,653**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**9,723**	**9,855**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,261	4,928
Series E	–	150
Series F	4,797	4,002
Series I	427	463
Series O	2	2
Series T	236	310
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.57	2.02
Series E	–	0.85
Series F	1.97	2.44
Series I	2.72	3.14
Series O	2.89	3.53
Series T	0.77	1.20
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,725,739	2,423,853
Series E	–	177,284
Series F	2,417,003	1,634,610
Series I	156,947	147,235
Series O	572	542
Series T	302,889	259,440

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	43,688	32,461
Series E	–	3,223
Series F	41,894	21,571
Series I	2,889	2,838
Series O	13	11
Series T	2,650	2,104
	91,134	**62,208**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,261	4,928
Series E	–	150
Series F	4,797	4,002
Series I	427	463
Series O	2	2
Series T	236	310
	9,723	**9,855**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(501)
Series F	–	(402)
Series I	–	(51)
From net realized gains on investments		
Series A	(2,675)	–
Series F	(3,029)	–
Series I	(265)	–
Series O	(1)	–
Series T	(47)	–
From return of capital		
Series T	(327)	(207)
	(6,344)	**(1,161)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	6,749	12,527
Series E	–	8
Series F	13,402	19,050
Series I	1,527	38
Series T	485	797
Reinvested distributions		
Series A	2,675	501
Series F	3,029	402
Series I	265	51
Series O	1	–
Series T	255	103
Payments on redemption		
Series A	(7,457)	(6,228)
Series E	–	(3,381)
Series F	(11,074)	(2,729)
Series I	(423)	(450)
Series T	(420)	(457)
	9,014	**20,232**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	3,553	11,227
Series E	–	(3,223)
Series F	7,125	20,323
Series I	1,531	51
Series O	2	2
Series T	182	546
	12,393	**28,926**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	47,241	43,688
Series F	49,019	41,894
Series I	4,420	2,889
Series O	15	13
Series T	2,832	2,650
	103,527	**91,134**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	9,723	9,855
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,254)	(8,311)
Change in unrealized (gain) loss on non-derivative financial assets	3,419	(2,291)
Change in unrealized (gain) loss on derivatives	1	1
Unrealized foreign currency translation (gain) loss	(1)	–
Purchases of non-derivative financial assets and liabilities	(202,785)	(109,680)
Proceeds from sale of non-derivative financial assets and liabilities	200,340	92,571
Accrued investment income and other	(59)	(69)
Accrued expenses and other payables	14	39
Net cash provided by (used in) operating activities	**(3,602)**	**(17,885)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	20,723	27,069
Amounts paid on redemption of redeemable shares	(17,788)	(8,052)
Distributions to shareholders of redeemable shares	(117)	(102)
Net cash provided by (used in) financing activities	**2,818**	**18,915**
Unrealized foreign currency translation gain (loss)	1	–
Net increase (decrease) in cash	(784)	1,030
Cash (bank overdraft), beginning of period	2,180	1,150
CASH (BANK OVERDRAFT), END OF PERIOD	**1,397**	**2,180**
Interest paid[1]	4	1
Interest received, net of withholding taxes[1]	28	10
Dividends received, net of withholding taxes[1]	885	803

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (97.2%)			
Denmark (0.7%)			
Chr. Hansen Holding A/S	6,000	**769**	**739**
France (8.1%)			
Dassault Systèmes SA	20,100	4,006	4,206
Sartorius Stedim Biotech SA	20,100	3,154	4,152
		7,160	**8,358**
Ireland (2.9%)			
Kingspan Group PLC	42,400	**3,041**	**3,020**
Israel (10.4%)			
Elbit Systems Ltd.	27,300	3,698	5,339
Strauss Group Ltd.	144,200	2,991	5,426
		6,689	**10,765**
Japan (9.4%)			
Asahi Intecc Co., Ltd.	104,400	2,963	3,378
Hamamatsu Photonics K.K.	61,800	2,246	3,156
Hoya Corporation	32,000	2,779	3,217
		7,988	**9,751**
Switzerland (13.2%)			
INFICON Holding AG	5,800	2,514	4,634
Schweiter Technologies AG	3,600	2,769	4,435
Sika AG	20,500	4,191	4,582
		9,474	**13,651**
United Kingdom (7.4%)			
Halma PLC	93,400	3,216	3,144
Spirax-Sarco Engineering PLC	29,600	4,338	4,521
		7,554	**7,665**
United States (45.1%)			
Adobe Inc.	13,200	5,147	5,092
Air Products and Chemicals, Inc.	2,349	690	696
Boston Scientific Corporation	87,400	4,769	4,918
Danaher Corporation	28,700	4,489	5,370
L3Harris Technologies, Inc.	15,500	3,860	3,838
lululemon athletica inc.	18,200	3,951	4,294
MasterCard Incorporated, Class "A"	12,200	3,278	4,225
Microsoft Corporation	23,200	4,082	4,069
PayPal Holdings, Inc.	27,000	3,570	4,046
Progressive Corporation (The)	46,600	5,026	4,876
Zoetis Inc.	35,600	4,964	5,286
		43,826	**46,710**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.2%)		**86,501**	**100,659**
TRANSACTION COSTS (0.0%)		**(84)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.2%)		**86,417**	**100,659**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**(2)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (1.3%)			
Canadian		1,240	1,240
Foreign		156	157
		1,396	**1,397**
OTHER NET ASSETS (LIABILITIES) (1.5%)			**1,473**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**103,527**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as securities of other mutual funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	46,070	–	46,070	44.6
Swiss franc	14,008	–	14,008	13.6
Euro	11,433	–	11,433	11.0
Israeli shekel	10,765	–	10,765	10.4
Japanese yen	9,762	–	9,762	9.4
Pound sterling	7,665	–	7,665	7.4
Danish krone	1,288	–	1,288	1.2
	100,991	**–**	**100,991**	**97.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	48,129	–	48,129	52.8
Swiss franc	12,633	–	12,633	13.9
Japanese yen	10,026	–	10,026	11.0
Israeli shekel	7,766	–	7,766	8.5
Euro	4,674	–	4,674	5.1
Pound sterling	3,556	–	3,556	3.9
Danish krone	3,350	–	3,350	3.7
	90,134	**–**	**90,134**	**98.9**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $10,099,000 or approximately 9.8% (June 30, 2018 – $9,013,000 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 97.2% (June 30, 2018 – 98.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $10,066,000 (June 30, 2018 – $8,983,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**97.2**	**98.5**
Denmark	0.7	3.6
France	8.1	5.1
Ireland	2.9	–
Israel	10.4	8.5
Japan	9.4	11.0
Switzerland	13.2	13.6
United Kingdom	7.4	3.9
United States	45.1	52.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.3**	**2.4**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	46,713	53,946	–	100,659
	46,713	**53,946**	**–**	**100,659**
Unrealized loss on currency spot contracts	–	(2)	–	(2)
	46,713	**53,944**	**–**	**100,657**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Discovery Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	48,093	41,739	–	89,832
	48,093	**41,739**	**–**	**89,832**
Unrealized loss on currency spot contracts	–	(1)	–	(1)
	48,093	**41,738**	**–**	**89,831**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Dividend Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	420,797	275,518
Cash	26,962	19,862
Receivable for securities sold	8,836	–
Subscriptions receivable	1,950	1,108
Accrued investment income and other	720	508
	459,265	**296,996**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5	–
Management fee payable	528	343
Payable for securities purchased	2,841	–
Redemptions payable	460	282
Accrued expenses	33	21
Distributions payable	216	149
	4,083	**795**
Net assets attributable to holders of redeemable shares	**455,182**	**296,201**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	158,616	111,584
Series F	220,168	126,388
Series FT	20,279	9,600
Series I	7,386	8,684
Series O	19,923	20,425
Series T	28,810	19,520
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	20.25	18.13
Series F	23.49	20.96
Series FT	13.84	13.24
Series I	25.71	23.50
Series O	25.74	23.32
Series T	10.11	9.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	15.47	13.80
Series F	17.94	15.95
Series I	19.64	17.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,674	2,893
Interest for distribution purposes	480	133
Net realized gain (loss) on non-derivative financial assets	44,759	15,369
Change in unrealized gain (loss) on non-derivative financial assets	12,729	17,994
Change in unrealized gain (loss) on derivatives	(5)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**61,637**	**36,389**
Net realized and unrealized foreign currency translation gain (loss)	(527)	(153)
Total income (loss), net	**61,110**	**36,236**
EXPENSES		
Management fees (note 5)	4,685	2,944
Fixed administration fees (note 6)	295	180
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	544	453
Harmonized Sales Tax/Goods and Services Tax	538	335
Transaction costs	553	342
Total expenses	**6,617**	**4,256**
Expenses absorbed by the Manager	(1)	–
Net expenses	**6,616**	**4,256**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**54,494**	**31,980**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	18,369	12,722
Series E	–	411
Series F	26,300	10,836
Series FT	2,340	775
Series I	1,056	1,197
Series O	3,265	3,646
Series T	3,164	2,393
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.63	2.37
Series E	–	0.92
Series F	3.41	2.74
Series FT	1.99	1.87
Series I	3.33	3.49
Series O	3.87	3.64
Series T	1.38	1.32
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,986,042	5,383,567
Series E	–	445,283
Series F	7,696,590	3,961,274
Series FT	1,177,283	414,920
Series I	318,160	343,252
Series O	844,000	999,054
Series T	2,290,615	1,790,304

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	111,584	72,895
Series E	–	7,294
Series F	126,388	46,851
Series FT	9,600	3,478
Series I	8,684	6,543
Series O	20,425	22,693
Series T	19,520	15,181
	296,201	**174,935**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	18,369	12,722
Series E	–	411
Series F	26,300	10,836
Series FT	2,340	775
Series I	1,056	1,197
Series O	3,265	3,646
Series T	3,164	2,393
	54,494	**31,980**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(851)
Series F	–	(680)
Series I	–	(96)
Series O	–	(337)
From net realized gains on investments		
Series A	(3,098)	–
Series F	(5,100)	–
Series FT	(101)	–
Series I	(429)	–
Series O	(1,080)	–
Series T	(210)	–
From return of capital		
Series FT	(1,537)	(471)
Series T	(2,065)	(1,452)
	(13,620)	**(3,887)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	55,262	46,090
Series E	–	14
Series F	97,631	77,732
Series FT	15,279	6,789
Series I	90	1,483
Series O	4,017	3,013
Series T	11,154	5,821
Reinvested distributions		
Series A	3,098	851
Series F	5,100	680
Series FT	721	105
Series I	429	96
Series O	1,080	337
Series T	995	447
Payments on redemption		
Series A	(26,599)	(20,123)
Series E	–	(7,719)
Series F	(30,151)	(9,031)
Series FT	(6,023)	(1,076)
Series I	(2,444)	(539)
Series O	(7,784)	(8,927)
Series T	(3,748)	(2,870)
	118,107	**93,173**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	47,032	38,689
Series E	–	(7,294)
Series F	93,780	79,537
Series FT	10,679	6,122
Series I	(1,298)	2,141
Series O	(502)	(2,268)
Series T	9,290	4,339
	158,981	**121,266**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	158,616	111,584
Series F	220,168	126,388
Series FT	20,279	9,600
Series I	7,386	8,684
Series O	19,923	20,425
Series T	28,810	19,520
	455,182	**296,201**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	54,494	31,980
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(44,759)	(15,369)
Change in unrealized (gain) loss on non-derivative financial assets	(12,729)	(17,994)
Change in unrealized (gain) loss on derivatives	5	–
Unrealized foreign currency translation (gain) loss	(2)	2
Purchases of non-derivative financial assets and liabilities	(677,086)	(310,982)
Proceeds from sale of non-derivative financial assets and liabilities	583,300	232,324
Accrued investment income and other	(212)	(18)
Accrued expenses and other payables	197	141
Net cash provided by (used in) operating activities	**(96,792)**	**(79,916)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	169,177	123,547
Amounts paid on redemption of redeemable shares	(63,157)	(33,583)
Distributions to shareholders of redeemable shares	(2,130)	(1,315)
Net cash provided by (used in) financing activities	**103,890**	**88,649**
Unrealized foreign currency translation gain (loss)	2	(2)
Net increase (decrease) in cash	7,098	8,733
Cash (bank overdraft), beginning of period	19,862	11,131
CASH (BANK OVERDRAFT), END OF PERIOD	**26,962**	**19,862**
Interest paid[1]	1	1
Interest received, net of withholding taxes[1]	453	119
Dividends received, net of withholding taxes[1]	3,144	2,574

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (92.5%)			
Denmark (0.5%)			
Chr. Hansen Holding A/S	18,500	**2,072**	**2,278**
Israel (7.5%)			
Elbit Systems Ltd.	87,200	11,976	17,054
Strauss Group Ltd.	449,700	10,830	16,921
		22,806	**33,975**
Japan (3.0%)			
Hoya Corporation	137,700	**12,553**	**13,842**
Switzerland (15.0%)			
BELIMO Holding AG	2,000	7,021	16,088
Givaudan SA	3,700	12,742	13,681
Lonza Group AG	27,100	11,757	11,977
Schweiter Technologies AG	10,100	12,225	12,442
Straumann Holding AG	12,200	10,018	14,100
		53,763	**68,288**
United Kingdom (3.7%)			
Halma PLC	495,500	**12,172**	**16,680**
United States (62.8%)			
Abbott Laboratories	110,500	12,132	12,166
Adobe Inc.	36,900	14,148	14,233
Air Products and Chemicals, Inc.	9,669	2,841	2,865
Automatic Data Processing, Inc.	59,700	12,160	12,921
Costco Wholesale Corporation	51,300	17,662	17,747
Danaher Corporation	95,100	14,140	17,793
Ecolab Inc.	50,000	10,198	12,923
lululemon athletica inc.	55,300	12,668	13,046
MasterCard Incorporated, Class "A"	65,900	17,461	22,821
McDonald's Corporation	65,000	15,967	17,670
Microsoft Corporation	128,200	15,103	22,482
Progressive Corporation (The)	214,000	21,054	22,392
Thermo Fisher Scientific Inc.	47,700	17,431	18,339
Ulta Beauty, Inc.	29,500	11,707	13,396
Verisk Analytics, Inc.	70,600	12,122	13,536
Visa Inc., Class "A"	60,300	9,947	13,700
Walt Disney Company (The)	107,100	18,804	19,578
Zoetis Inc.	122,000	16,957	18,126
		252,502	**285,734**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.5%)		**355,868**	**420,797**
TRANSACTION COSTS (0.0%)		**(187)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.5%)		**355,681**	**420,797**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**(5)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.9%)			
Canadian		26,580	26,580
Foreign		383	382
		26,963	**26,962**
OTHER NET ASSETS (LIABILITIES) (1.6%)			**7,428**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**455,182**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world, as well as in securities of other mutual funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	283,383	–	283,383	62.3
Swiss franc	68,813	–	68,813	15.1
Israeli shekel	33,975	–	33,975	7.5
Pound sterling	16,680	–	16,680	3.7
Japanese yen	13,842	–	13,842	3.0
Danish krone	3,956	–	3,956	0.9
	420,649	**–**	**420,649**	**92.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	177,917	–	177,917	60.1
Swiss franc	43,888	–	43,888	14.8
Israeli shekel	21,618	–	21,618	7.3
Japanese yen	12,897	–	12,897	4.4
Danish krone	11,151	–	11,151	3.8
Swedish krona	8,869	–	8,869	3.0
	276,340	**–**	**276,340**	**93.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $42,065,000 or approximately 9.3% (June 30, 2018 – $27,634,000 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 92.5% (June 30, 2018 – 93.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $42,080,000 (June 30, 2018 – $27,552,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**92.5**	**93.1**
Denmark	0.5	3.7
Israel	7.5	7.3
Japan	3.0	4.4
Sweden	–	3.0
Switzerland	15.0	14.7
United Kingdom	3.7	–
United States	62.8	60.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.9**	**6.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	285,734	135,063	–	420,797
	285,734	**135,063**	**–**	**420,797**
Unrealized loss on currency spot contracts	–	(5)	–	(5)
	285,734	**135,058**	**–**	**420,792**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Dividend Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	177,585	97,933	–	275,518
	177,585	**97,933**	**–**	**275,518**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Value Balanced Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	79,492	106,455
Derivatives	115	2
Cash	4,882	2,303
Cash collateral deposited on derivatives	–	60
Margin deposited on derivatives	121	–
Receivable for securities sold	467	391
Subscriptions receivable	59	5
Accrued investment income and other	203	321
	85,339	**109,537**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	15	279
Management fee payable	90	120
Payable for securities purchased	409	377
Redemptions payable	465	325
Accrued expenses	6	7
Distributions payable	18	25
	1,003	**1,133**
Net assets attributable to holders of redeemable shares	**84,336**	**108,404**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	32,248	43,338
Series F	13,456	15,589
Series FT	1,456	1,775
Series G	7,107	10,691
Series I	2,407	2,812
Series IT	1	337
Series O	21,615	26,581
Series T	6,046	7,281
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.65	12.43
Series F	14.51	14.31
Series FT	8.57	8.84
Series G	12.88	12.66
Series I	16.26	16.05
Series IT	8.87	8.70
Series O	19.92	19.67
Series T	7.80	8.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,512	2,204
Interest for distribution purposes	770	1,196
Net realized gain (loss) on non-derivative financial assets	2,848	(3,655)
Change in unrealized gain (loss) on non-derivative financial assets	1,363	5,606
Net realized gain (loss) on derivatives	(662)	557
Change in unrealized gain (loss) on derivatives	377	(865)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**6,208**	**5,043**
Securities lending (note 11)	8	6
Net realized and unrealized foreign currency translation gain (loss)	17	(8)
Total income (loss), net	**6,233**	**5,041**
EXPENSES		
Management fees (note 5)	1,088	1,718
Fixed administration fees (note 6)	72	110
Independent Review Committee fees	1	1
Interest expense	–	2
Foreign withholding taxes/tax reclaims	28	36
Harmonized Sales Tax/Goods and Services Tax	128	204
Transaction costs	35	110
Total expenses	**1,352**	**2,181**
Expenses absorbed by the Manager	–	–
Net expenses	**1,352**	**2,181**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**4,881**	**2,860**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,595	758
Series E	–	(40)
Series F	781	498
Series FT	91	38
Series G	337	167
Series I	191	121
Series IT	5	13
Series O	1,587	1,160
Series T	294	145
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.54	0.16
Series E	–	(0.05)
Series F	0.78	0.36
Series FT	0.48	0.14
Series G	0.49	0.15
Series I	1.11	0.46
Series IT	0.52	0.34
Series O	1.32	0.72
Series T	0.35	0.12
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,958,423	4,631,016
Series E	–	897,000
Series F	998,656	1,347,607
Series FT	190,152	271,670
Series G	684,777	1,103,187
Series I	170,952	264,336
Series IT	9,261	38,017
Series O	1,206,484	1,599,647
Series T	824,196	1,238,348

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	43,338	69,503
Series E	–	9,774
Series F	15,589	23,347
Series FT	1,775	3,725
Series G	10,691	17,891
Series I	2,812	6,046
Series IT	337	331
Series O	26,581	35,373
Series T	7,281	13,541
	108,404	**179,531**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,595	758
Series E	–	(40)
Series F	781	498
Series FT	91	38
Series G	337	167
Series I	191	121
Series IT	5	13
Series O	1,587	1,160
Series T	294	145
	4,881	**2,860**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(1,078)	(998)
Series F	(605)	(288)
Series FT	(34)	(32)
Series G	(245)	(220)
Series I	(151)	(69)
Series IT	–	(4)
Series O	(1,258)	(441)
Series T	(111)	(130)
From return of capital		
Series FT	(110)	(124)
Series IT	(3)	(16)
Series T	(361)	(509)
	(3,956)	**(2,831)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	883	10,158
Series E	–	10
Series F	1,955	4,195
Series FT	215	349
Series G	1	33
Series I	150	50
Series IT	1	–
Series O	23	191
Series T	175	355
Reinvested distributions		
Series A	1,050	944
Series F	570	249
Series FT	56	18
Series G	228	200
Series I	151	69
Series IT	3	20
Series O	1,258	441
Series T	244	244
Payments on redemption		
Series A	(13,540)	(37,027)
Series E	–	(9,744)
Series F	(4,834)	(12,412)
Series FT	(537)	(2,199)
Series G	(3,905)	(7,380)
Series I	(746)	(3,405)
Series IT	(342)	(7)
Series O	(6,576)	(10,143)
Series T	(1,476)	(6,365)
	(24,993)	**(71,156)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(11,090)	(26,165)
Series E	–	(9,774)
Series F	(2,133)	(7,758)
Series FT	(319)	(1,950)
Series G	(3,584)	(7,200)
Series I	(405)	(3,234)
Series IT	(336)	6
Series O	(4,966)	(8,792)
Series T	(1,235)	(6,260)
	(24,068)	**(71,127)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	32,248	43,338
Series F	13,456	15,589
Series FT	1,456	1,775
Series G	7,107	10,691
Series I	2,407	2,812
Series IT	1	337
Series O	21,615	26,581
Series T	6,046	7,281
	84,336	**108,404**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,881	2,860
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,848)	3,655
Change in unrealized (gain) loss on non-derivative financial assets	(1,363)	(5,606)
Change in unrealized (gain) loss on derivatives	(377)	865
Unrealized foreign currency translation (gain) loss	(4)	(2)
Purchases of non-derivative financial assets and liabilities	(57,887)	(100,586)
Proceeds from sale of non-derivative financial assets and liabilities	89,017	169,562
Cash collateral deposited on derivatives	60	–
Margin deposited on derivatives	(121)	(29)
Accrued investment income and other	118	154
Accrued expenses and other payables	(31)	(98)
Net cash provided by (used in) operating activities	**31,445**	**70,775**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,057	1,688
Amounts paid on redemption of redeemable shares	(29,524)	(76,215)
Distributions to shareholders of redeemable shares	(403)	(673)
Net cash provided by (used in) financing activities	**(28,870)**	**(75,200)**
Unrealized foreign currency translation gain (loss)	4	2
Net increase (decrease) in cash	2,575	(4,425)
Cash (bank overdraft), beginning of period	2,303	6,726
CASH (BANK OVERDRAFT), END OF PERIOD	**4,882**	**2,303**
Interest paid[1]	–	2
Interest received, net of withholding taxes[1]	807	1,337
Dividends received, net of withholding taxes[1]	1,564	2,181

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (31.1%)			
Canadian Bonds and Debentures (28.3%)			
Federal (14.3%)			
Canada Housing Trust, 2.65% Dec. 15 28	665	678	710
Canadian Mortgage and Housing Corporation, 1.75% Jun. 01 24	307	306	305
Government of Canada, 2.25% Jun. 01 29	9,412	9,688	10,092
Government of Canada, 2.00% Dec. 01 51	852	872	921
		11,544	**12,028**
Provincial (5.2%)			
Province of Ontario, 2.90% Jun. 02 49	970	972	1,055
Province of Quebec, 2.75% Sep. 01 28	2,438	2,481	2,571
Province of Quebec, 3.10% Dec. 01 51	695	709	798
		4,162	**4,424**
Corporate (8.8%)			
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	62	62	63
Alectra Inc., 2.488% May 17 27, Series "A"	137	137	138
AltaGas Ltd., 3.84% Jan. 15 25	132	134	138
AltaLink, L.P., 3.399% Jun. 06 24	41	42	43
Bank of Montreal, 2.89% Jun. 20 23	107	107	110
Bank of Montreal, 2.85% Mar. 06 24	119	119	122
Bank of Montreal, 3.19% Mar. 01 28	301	299	323
Bank of Nova Scotia (The), 2.98% Apr. 17 23	36	36	37
Bank of Nova Scotia (The), 2.836% Jul. 03 29	108	108	108
Bell Canada, 4.70% Sep. 11 23, Series "M-29"	140	151	152
Bell Canada, 2.75% Jan. 29 25	84	84	85
Bell Canada, 3.80% Aug. 21 28	55	58	59
Brookfield Asset Management Inc., 5.04% Mar. 08 24	140	150	154
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	185	185	189
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	204	204	212
Bruce Power L.P., 3.969% Jun. 23 26	97	102	104
Canadian Imperial Bank of Commerce, 2.95% Jun. 19 29	64	64	64
Choice Properties Real Estate Investment Trust, 3.556% Sep. 09 24, Series "K"	170	170	176
CNH Capital Canada Receivables Trust, 2.181% Nov. 17 25, Series 19-1, Series "A2"	83	83	83
Emera Incorporated, 2.90% Jun. 16 23	136	135	138
Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	259	261	274
Enbridge Gas Inc., 2.81% Jun. 01 26	343	337	353
Enbridge Gas Inc., 5.20% Jul. 23 40	146	185	194
Enbridge Pipelines Inc., 3.52% Feb. 22 29	50	50	53
Enbridge Southern Lights LP, 4.014% Jun. 30 40	92	92	95
First Capital Realty Inc., 3.95% Dec. 05 22, Series "P"	400	419	416
Fortis Inc., 2.85% Dec. 12 23	36	36	37
H&R Real Estate Investment Trust, 3.369% Jan. 30 24	59	59	60
Institutional Mortgage Securities Canada Inc., 4.697% Feb. 12 44, Series 2011-1, Class "A2"	182	188	188
Intact Financial Corporation, 3.77% Mar. 02 26	132	136	141
John Deere Financial Inc., 2.99% Jan. 14 22	46	46	47
Loblaw Companies Limited, 4.86% Sep. 12 23	128	137	140
Lower Mattagami Energy Limited Partnership, 3.416% Jun. 20 24, Series 2014-1	265	265	281
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	138	138	144
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	291	290	308
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	63	65	69
Pembina Pipeline Corporation, 2.99% Jan. 22 24	237	235	242
Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	75	75	78
Real Estate Asset Liquidity Trust, 2.419% Apr. 12 24, Series 2019-1, Class "A1"	114	114	114
Rogers Communications Inc., 3.25% May 01 29	103	103	106
Royal Bank of Canada, 2.352% Jul. 02 24	98	98	98
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	90	88	93
Suncor Energy Inc., 3.00% Jun. 14 26	80	81	82
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	203	203	204
TELUS Corporation, 3.30% May 02 29, Series "CY"	106	105	109
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	291	291	312
Toronto-Dominion Bank (The), 3.005% May 30 23	213	213	221
Toronto-Dominion Bank (The), 2.85% Mar. 08 24	59	59	60
Toronto-Dominion Bank (The), 2.496% Dec. 02 24	131	131	132
Toronto-Dominion Bank (The), 3.589% Sep. 14 28	25	25	26
Ventas Canada Finance Limited, 2.55% Mar. 15 23, Series "D"	131	131	131
Ventas Canada Finance Limited, 4.125% Sep. 30 24, Series "B"	116	119	124
		7,205	**7,430**
BONDS AND DEBENTURES (31.1%) (cont'd)			
Foreign Bonds and Debentures (2.8%)			
United Kingdom (0.9%)			
BP Capital Markets PLC, 3.47% May 15 25	157	158	166
Heathrow Funding Limited, 3.25% May 21 25, Class "A"	572	573	593
		731	**759**
United States (1.9%)			
Anheuser Busch InBev Finance Inc., 2.60% May 15 24	530	524	531
Apple Inc., 2.513% Aug. 19 24	115	113	117
Bank of America Corporation, 3.301% Apr. 24 24	178	181	184
Bank of America Corporation, 3.407% Sep. 20 25	97	96	101
McDonald's Corporation, 3.125% Mar. 04 25	92	92	95
TWDC Enterprises 18 Corp., 2.758% Oct. 07 24	152	152	156
United Parcel Service, Inc., 2.125% May 21 24	142	140	141
Wells Fargo & Company, 3.184% Feb. 08 24	231	231	238
		1,529	**1,563**
EQUITIES (63.2%)			
Canada (49.5%)			
Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	17,500	1,042	1,442
Bank of Nova Scotia (The)	28,300	1,907	1,991
BCE Inc.	27,900	1,634	1,662
Canadian National Railway Company	18,400	1,656	2,230
Canadian Natural Resources Limited	34,896	1,304	1,232
Canadian Pacific Railway Limited	6,000	1,268	1,851
CGI Inc.	18,183	681	1,831
Enbridge Inc.	26,700	1,339	1,263
Encana Corporation	77,800	725	523
Franco-Nevada Corporation	16,600	1,580	1,845
Gildan Activewear Inc.	12,600	617	639
Intact Financial Corporation	18,477	1,570	2,236
Loblaw Companies Limited	21,700	1,187	1,455
Manulife Financial Corporation	67,000	1,325	1,595
Nutrien Ltd.	8,504	519	596
Onex Corporation	16,500	1,478	1,303
PrairieSky Royalty Ltd.	86,800	2,709	1,597
Restaurant Brands International Inc.	20,700	1,623	1,885
Royal Bank of Canada	29,300	2,540	3,049
Saputo Inc.	37,300	1,627	1,462
Shaw Communications Inc., Class "B"	79,600	2,183	2,127
SNC-Lavalin Group Inc.	8,000	212	212
Suncor Energy Inc.	31,400	1,288	1,283
Teck Resources Limited, Class "B", Subordinated Voting	20,600	517	623
Toronto-Dominion Bank (The)	41,500	2,528	3,176
Waste Connections, Inc.	13,033	1,082	1,630
Winpak Ltd.	24,000	1,200	1,037
		37,341	**41,775**
United States (13.7%)			
Activision Blizzard, Inc.	7,100	445	439
Air Products and Chemicals, Inc.	3,700	820	1,096
Anthem, Inc.	1,100	325	406
Comcast Corporation, Class "A"	20,600	1,021	1,140
Costco Wholesale Corporation	2,398	469	830
Danaher Corporation	5,200	583	973
DuPont de Nemours Inc.	4,300	423	423
JPMorgan Chase & Co.	7,800	1,112	1,142
Medtronic PLC	3,400	428	433
Microsoft Corporation	9,900	921	1,736
UnitedHealth Group Incorporated	2,500	832	799
Visa Inc., Class "A"	6,900	974	1,568
Walt Disney Company (The)	2,900	531	528
		8,884	**11,513**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.3%)		**71,396**	**79,492**
TRANSACTION COSTS (0.0%)		**(21)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.3%)		**71,375**	**79,492**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			**100**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.8%)			
Canadian		4,908	4,908
Foreign		(26)	(26)
		4,882	**4,882**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(138)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**84,336**

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 132	(USD) (100)	0.759	0.764	1
Bank of Nova Scotia (The)	A-1	28-Aug-19	CAD 672	(USD) (500)	0.744	0.765	18
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 534	(USD) (400)	0.750	0.764	10
Canadian Imperial Bank of Commerce	A-1	28-Aug-19	CAD 383	(USD) (285)	0.743	0.765	11
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 728	(USD) (550)	0.755	0.765	9
Royal Bank of Canada	A-1+	18-Jul-19	CAD 994	(USD) (745)	0.750	0.764	19
Royal Bank of Canada	A-1+	28-Aug-19	CAD 1,076	(USD) (800)	0.744	0.765	29
Royal Bank of Canada	A-1+	17-Sep-19	CAD 159	(USD) (120)	0.755	0.765	2
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 267	(USD) (200)	0.750	0.764	5
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 398	(USD) (300)	0.753	0.764	6
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 397	(USD) (300)	0.756	0.765	5
							115

Unrealized Loss on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Loss ($000s)
Government of Canada 10 Year Bond Futures, Sep. 19 19	(21)	CAD 142.93	19-Sep-19	(2,988)	(3,002)	(14)
United States Treasury 10 Year Bond Futures, Sep. 19 19	(13)	USD 127.97	19-Sep-19	(2,177)	(2,178)	(1)
				(5,165)	**(5,180)**	**(15)**

The accompanying notes are an integral part of these financial statements.

Dynamic Value Balanced Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding underlying funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	771
1-3 years	47	2,572
3-5 years	4,046	9,533
5-10 years	18,683	20,321
> 10 years	3,413	252
	26,189	**33,449**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $572,000 or approximately 0.7% (June 30, 2018 – $469,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	11,589	(5,625)	5,964	7.1
	11,589	**(5,625)**	**5,964**	**7.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	16,781	(8,147)	8,634	8.0
	16,781	**(8,147)**	**8,634**	**8.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $596,000 or approximately 0.7% (June 30, 2018 – $863,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 63.2% (June 30, 2018 – 67.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,329,000 (June 30, 2018 – $7,300,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	47.3	14.7	44.6	13.8
AA/A-1	22.2	6.9	11.4	3.5
A/A-2	13.4	4.2	23.0	7.1
BBB	16.7	5.2	19.3	6.0
Unrated	0.4	0.1	1.7	0.5
	100.0	**31.1**	**100.0**	**30.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Dynamic Value Balanced Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**31.1**	**30.9**
Canadian Bonds and Debentures		
Federal	14.3	12.3
Provincial	5.2	6.2
Corporate	8.8	10.2
Foreign Bonds and Debentures		
Australia	–	0.3
Belgium	–	0.3
United Kingdom	0.9	0.7
United States	1.9	0.9
EQUITIES	**63.2**	**67.4**
Canada	49.5	52.6
United States	13.7	14.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.8**	**2.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	53,288	–	–	53,288
Bonds and debentures	–	26,204	–	26,204
Unrealized gain on currency forward contracts	–	115	–	115
	53,288	**26,319**	**–**	**79,607**
Unrealized loss on futures contracts	(15)	–	–	(15)
	53,273	**26,319**	**–**	**79,592**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	72,997	–	–	72,997
Bonds and debentures	–	33,458	–	33,458
Unrealized gain on currency forward contracts	–	2	–	2
	72,997	**33,460**	**–**	**106,457**
Unrealized loss on currency forward contracts	–	(270)	–	(270)
Unrealized loss on futures contracts	(9)	–	–	(9)
	72,988	**33,190**	**–**	**106,178**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	115	–	–	115
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	115	**–**	**–**	**115**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	**(2)**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	270	(2)	–	268
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	270	**(2)**	**–**	**268**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	188,469	220,735
Derivatives	–	165
Cash	315	260
Receivable for securities sold	264	427
Subscriptions receivable	295	1,561
Accrued investment income and other	7	8
	189,350	**223,156**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	111	4
Management fee payable	219	265
Payable for securities purchased	133	1,174
Redemptions payable	281	526
Accrued expenses	25	29
Distributions payable	163	233
	932	**2,231**
Net assets attributable to holders of redeemable shares	**188,418**	**220,925**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	59,992	76,136
Series F	67,302	67,453
Series FH (in equivalent CAD)	3,346	3,837
Series FT	20,461	28,637
Series H (in equivalent CAD)	2,338	3,056
Series IP	12,051	12,395
Series T	22,928	29,411
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES – USD		
Series FH	2,556	2,920
Series H	1,786	2,325
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.00	12.80
Series F	14.03	13.69
Series FH (in equivalent CAD)	15.34	15.25
Series FT	8.89	9.32
Series H (in equivalent CAD)	16.29	15.96
Series IP	14.49	14.22
Series T	8.82	9.21
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series FH	11.72	11.60
Series H	12.44	12.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,070	6,458
Interest for distribution purposes	1,375	1,605
Net realized gain (loss) on non-derivative financial assets	3,226	2,589
Change in unrealized gain (loss) on non-derivative financial assets	5,075	1,415
Change in unrealized gain (loss) on derivatives	(272)	572
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**17,474**	**12,639**
Net realized and unrealized foreign currency translation gain (loss)	308	116
Total income (loss), net	**17,782**	**12,755**
EXPENSES		
Management fees (note 5)	2,541	3,323
Fixed administration fees (note 6)	282	365
Independent Review Committee fees	1	1
Interest expense	1	8
Harmonized Sales Tax/Goods and Services Tax	324	383
Total expenses	**3,149**	**4,080**
Expenses absorbed by the Manager	(7)	(8)
Net expenses	**3,142**	**4,072**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**14,640**	**8,683**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,184	2,019
Series E	–	123
Series F	5,370	2,590
Series FH (in equivalent CAD)	325	1,028
Series FT	1,876	1,394
Series H (in equivalent CAD)	174	127
Series IP	1,019	617
Series T	1,692	785
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES – USD		
Series FH	246	809
Series H	132	100
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.80	0.31
Series E	–	0.11
Series F	1.10	0.51
Series FH (in equivalent CAD)	1.34	1.95
Series FT	0.65	0.26
Series H (in equivalent CAD)	1.07	0.61
Series IP	1.23	0.66
Series T	0.58	0.22
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE – USD†		
Series FH	1.01	1.54
Series H	0.81	0.48
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,209,638	6,444,622
Series E	–	1,110,435
Series F	4,926,094	5,037,613
Series FH	244,752	529,056
Series FT	2,894,123	5,396,853
Series H	161,675	204,103
Series IP	836,438	927,536
Series T	2,885,462	3,534,205

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	76,136	79,911
Series E	–	14,168
Series F	67,453	68,472
Series FH	3,837	4,171
Series FT	28,637	66,645
Series H	3,056	3,080
Series IP	12,395	13,502
Series T	29,411	35,799
	220,925	**285,748**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,184	2,019
Series E	–	123
Series F	5,370	2,590
Series FH	325	1,028
Series FT	1,876	1,394
Series H	174	127
Series IP	1,019	617
Series T	1,692	785
	14,640	**8,683**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(363)	(1,380)
Series F	(440)	(1,090)
Series FH	(17)	(175)
Series FT	(79)	(61)
Series H	(15)	(50)
Series IP	(90)	(207)
Series T	(73)	(39)
From net realized gains on investments		
Series A	(2,951)	–
Series F	(3,216)	–
Series FH	(269)	–
Series FT	(1,037)	–
Series H	(113)	–
Series IP	(684)	–
Series T	(608)	–
From return of capital		
Series FT	(2,229)	(3,889)
Series T	(2,091)	(2,474)
	(14,275)	**(9,365)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	3,067	22,504
Series E	–	306
Series F	14,147	19,472
Series FH	455	9,678
Series FT	4,036	12,347
Series H	229	670
Series T	1,328	3,234
Reinvested distributions		
Series A	3,298	1,371
Series F	3,614	1,073
Series FH	284	174
Series FT	1,988	1,343
Series H	127	50
Series IP	773	207
Series T	1,684	1,089
Payments on redemption		
Series A	(23,379)	(28,289)
Series E	–	(14,597)
Series F	(19,626)	(23,064)
Series FH	(1,269)	(11,039)
Series FT	(12,731)	(49,142)
Series H	(1,120)	(821)
Series IP	(1,362)	(1,724)
Series T	(8,415)	(8,983)
	(32,872)	**(64,141)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(16,144)	(3,775)
Series E	–	(14,168)
Series F	(151)	(1,019)
Series FH	(491)	(334)
Series FT	(8,176)	(38,008)
Series H	(718)	(24)
Series IP	(344)	(1,107)
Series T	(6,483)	(6,388)
	(32,507)	**(64,823)**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	59,992	76,136
Series F	67,302	67,453
Series FH	3,346	3,837
Series FT	20,461	28,637
Series H	2,338	3,056
Series IP	12,051	12,395
Series T	22,928	29,411
	188,418	**220,925**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	14,640	8,683
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,226)	(2,589)
Change in unrealized (gain) loss on non-derivative financial assets	(5,075)	(1,415)
Change in unrealized (gain) loss on derivatives	272	(572)
Other non-cash transactions	(9,445)	(8,063)
Purchases of non-derivative financial assets and liabilities	(7,092)	(15,039)
Proceeds from sale of non-derivative financial assets and liabilities	56,226	93,526
Accrued investment income and other	1	117
Accrued expenses and other payables	(50)	(109)
Net cash provided by (used in) operating activities	**46,251**	**74,539**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	18,959	40,934
Amounts paid on redemption of redeemable shares	(62,578)	(111,350)
Distributions to shareholders of redeemable shares	(2,577)	(4,232)
Net cash provided by (used in) financing activities	**(46,196)**	**(74,648)**
Net increase (decrease) in cash	55	(109)
Cash (bank overdraft), beginning of period	260	369
CASH (BANK OVERDRAFT), END OF PERIOD	**315**	**260**
Interest paid[1]	1	8

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Dynamic Alternative Yield Fund, Series "O"	18,513,621	**170,555**	**188,469**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**170,555**	**188,469**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			**(111)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		315	315
Foreign			–
		315	**315**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(255)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**188,418**

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 70	(USD) (53)	0.760	0.764	–
							–

Unrealized Loss on Currency Forward Contracts – Series FH and Series H[(1)]

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
State Street Bank & Trust Company	A-1+	18-Jul-19	USD 1,405	(CAD) (1,873)	1.333	1.309	(35)
State Street Bank & Trust Company	A-1+	28-Aug-19	USD 1,342	(CAD) (1,805)	1.345	1.308	(49)
State Street Bank & Trust Company	A-1+	17-Sep-19	USD 1,655	(CAD) (2,191)	1.324	1.307	(27)
							(111)

(1) These unrealized forward currency contract gains and losses are attributed solely to Series FH and Series H.

Dynamic Alternative Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve high income and long-term capital growth by investing primarily in a diversified portfolio of income-oriented securities.

The Fund invests in units of Dynamic Alternative Yield Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	3,833	9,440
1-3 years	–	2,713
3-5 years	662	243
5-10 years	3,572	1,403
> 10 years	328	409
	8,395	**14,208**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $31,000 or approximately 0.0% (June 30, 2018 – $54,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	188,601	(71,759)	116,842	62.0
Euro	9,084	(8,916)	168	0.1
Australian dollar	2,268	(2,248)	20	0.0
Pound sterling	4	–	4	0.0
	199,957	**(82,923)**	**117,034**	**62.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	216,960	(100,522)	116,438	52.7
Euro	17,855	(17,661)	193	0.1
Australian dollar	2,085	(2,000)	85	0.0
Pound sterling	4	–	4	0.0
	236,904	**(120,183)**	**116,720**	**52.8**

The Fund may hedge currency exposure of its foreign portfolio positions to the extent deemed appropriate. The net assets attributable to Series FH and Series H units of the Fund are hedged against changes in foreign currency relative to Canadian currency and in doing so attempts to eliminate foreign currency risk for such series.

Series FH and Series H

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	5,684	(5,688)	(4)	0.0
	5,684	**(5,688)**	**(4)**	**0.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	6,893	(6,882)	11	0.0
	6,893	**(6,882)**	**11**	**0.0**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $11,703,000 or approximately 6.2% (June 30, 2018 – $11,672,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 77.4% (June 30, 2018 – 77.1%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $14,561,000 (June 30, 2018 – $17,014,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Dynamic Alternative Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	45.7	2.0	53.6	3.4
A/A-2	–	–	4.6	0.3
BB	4.8	0.2	2.4	0.2
B	5.7	0.3	3.9	0.2
Unrated	43.8	2.0	35.5	2.3
	100.0	**4.5**	**100.0**	**6.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**2.5**	**3.0**
Canadian Bonds and Debentures		
Corporate	0.8	1.8
Foreign Bonds and Debentures		
Ireland	1.7	1.2
EQUITIES	**53.5**	**56.2**
Australia	1.2	0.9
Canada	5.8	4.4
Italy	–	3.1
Spain	3.0	3.7
United States	43.5	44.1
INVESTMENTS IN UNDERLYING FUNDS	**23.9**	**20.9**
PURCHASED OPTIONS	**0.4**	**0.2**
WRITTEN OPTIONS	**(0.3)**	**(0.4)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**18.0**	**18.7**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	188,469	–	–	188,469
	188,469	**–**	**–**	**188,469**
Unrealized loss on currency forward contracts	–	(111)	–	(111)
	188,469	**(111)**	**–**	**188,358**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	220,735	–	–	220,735
Unrealized gain on currency forward contracts		165		165
	220,735	**165**	**–**	**220,900**
Unrealized loss on currency forward contracts	–	(4)	–	(4)
	220,735	**161**	**–**	**220,896**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	111	–	–	111
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	111	**–**	**–**	**111**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	165	(4)	–	161
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	165	**(4)**	**–**	**161**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4	**(4)**	**–**	**–**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Alternative Yield Fund, Series "O"	188,469	18.4
	188,469	

The accompanying notes are an integral part of these financial statements.

Dynamic Alternative Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Alternative Yield Fund, Series "O"	220,735	19.4
	220,735	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Global Infrastructure Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	85,896	56,264
Cash	323	338
Receivable for securities sold	–	202
Subscriptions receivable	699	95
Accrued investment income and other	3	–
	86,921	**56,899**
LIABILITIES		
Current liabilities		
Management fee payable	111	75
Payable for securities purchased	218	–
Redemptions payable	63	152
Accrued expenses	13	9
Distributions payable	19	15
	424	**251**
Net assets attributable to holders of redeemable shares	**86,497**	**56,648**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	29,179	21,326
Series F	51,495	31,288
Series FT	3,179	1,983
Series T	2,644	2,051
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.54	12.35
Series F	14.06	12.74
Series FT	11.49	11.04
Series T	11.11	10.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,233	1,559
Interest for distribution purposes	1	–
Net realized gain (loss) on non-derivative financial assets	1,553	552
Change in unrealized gain (loss) on non-derivative financial assets	6,323	534
Total income (loss), net	**10,110**	**2,645**
EXPENSES		
Management fees (note 5)	898	765
Fixed administration fees (note 6)	98	78
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	121	100
Total expenses	**1,118**	**944**
Expenses absorbed by the Manager	(3)	–
Net expenses	**1,115**	**944**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**8,995**	**1,701**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,906	537
Series F	5,497	1,056
Series FT	318	62
Series T	274	46
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.67	0.29
Series F	1.89	0.52
Series FT	1.59	0.34
Series T	1.36	0.28
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,739,884	1,844,898
Series F	2,894,916	2,035,443
Series FT	200,275	178,683
Series T	199,505	170,864

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	21,326	20,514
Series F	31,288	19,295
Series FT	1,983	1,608
Series T	2,051	1,527
	56,648	**42,944**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,906	537
Series F	5,497	1,056
Series FT	318	62
Series T	274	46
	8,995	**1,701**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(632)	(200)
Series F	(1,132)	(226)
Series FT	(30)	(21)
Series T	(26)	(19)
From net realized gains on investments		
Series F	(135)	–
Series FT	(4)	–
From return of capital		
Series FT	(170)	(106)
Series T	(149)	(98)
	(2,278)	**(670)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	10,834	9,480
Series F	21,373	18,378
Series FT	1,299	1,075
Series T	857	879
Reinvested distributions		
Series A	628	195
Series F	1,228	204
Series FT	83	23
Series T	91	49
Payments on redemption		
Series A	(5,883)	(9,200)
Series F	(6,624)	(7,419)
Series FT	(300)	(658)
Series T	(454)	(333)
	23,132	**12,673**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	7,853	812
Series F	20,207	11,993
Series FT	1,196	375
Series T	593	524
	29,849	**13,704**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	29,179	21,326
Series F	51,495	31,288
Series FT	3,179	1,983
Series T	2,644	2,051
	86,497	**56,648**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	8,995	1,701
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,553)	(552)
Change in unrealized (gain) loss on non-derivative financial assets	(6,323)	(534)
Other non-cash transactions	(2,234)	(1,561)
Purchases of non-derivative financial assets and liabilities	(26,315)	(20,682)
Proceeds from sale of non-derivative financial assets and liabilities	7,213	9,300
Accrued investment income and other	(3)	22
Accrued expenses and other payables	40	17
Net cash provided by (used in) operating activities	**(20,180)**	**(12,289)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	32,056	28,405
Amounts paid on redemption of redeemable shares	(11,647)	(15,998)
Distributions to shareholders of redeemable shares	(244)	(195)
Net cash provided by (used in) financing activities	**20,165**	**12,212**
Net increase (decrease) in cash	(15)	(77)
Cash (bank overdraft), beginning of period	338	415
CASH (BANK OVERDRAFT), END OF PERIOD	**323**	**338**

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.3%)			
Dynamic Global Infrastructure Fund, Series "O"	3,851,854	**75,995**	**85,896**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		**75,995**	**85,896**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		323	323
Foreign			–
		323	**323**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**278**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**86,497**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

The Fund invests in units of Dynamic Global Infrastructure Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	22,224	(14,786)	7,438	8.6
Euro	12,565	(8,916)	3,649	4.2
Australian dollar	7,720	(4,913)	2,807	3.2
Danish krone	3,883	(2,377)	1,506	1.7
New Zealand dollar	3,830	(2,259)	1,571	1.8
	50,222	**(33,251)**	**16,971**	**19.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	15,969	(11,883)	4,086	7.5
Euro	7,673	(6,181)	1,492	2.6
Pound sterling	4,972	(3,554)	1,418	2.5
Australian dollar	3,957	(3,044)	913	1.6
Danish krone	1,900	(1,525)	375	0.7
New Zealand dollar	1,650	(1,298)	352	0.6
	36,121	**(27,485)**	**8,636**	**15.2**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $1,697,000 or approximately 2.0% (June 30, 2018 – $864,000 or approximately 1.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 83.2% (June 30, 2018 – 85.3%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $7,149,000 (June 30, 2018 – $4,798,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**83.3**	**85.5**
Australia	8.8	6.9
Canada	27.6	23.6
Denmark	4.5	3.4
France	8.0	5.4
Italy	–	4.1
New Zealand	4.5	2.9
Spain	6.4	4.0
United Kingdom	–	8.6
United States	23.5	26.6
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**15.4**	**14.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	85,896	–	–	85,896
	85,896	**–**	**–**	**85,896**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	56,264	–	–	56,264
	56,264	**–**	**–**	**56,264**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Infrastructure Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	85,896	5.8
	85,896	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Infrastructure Fund, Series "O"	56,264	4.4
	56,264	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Premium Yield Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	93,241	60,007
Derivatives	–	4
Cash	16	634
Receivable for securities sold	80	–
Subscriptions receivable	286	536
Accrued investment income and other	46	17
	93,669	**61,198**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	12
Management fee payable	115	78
Payable for securities purchased	56	628
Redemptions payable	197	193
Accrued expenses	17	10
Distributions payable	67	33
	452	**954**
Net assets attributable to holders of redeemable shares	**93,217**	**60,244**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	36,808	28,798
Series F	38,397	22,963
Series FT	11,544	4,897
Series T	6,468	3,586
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.66	10.91
Series F	10.88	11.17
Series FT	9.21	9.90
Series T	8.88	9.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	829	246
Interest for distribution purposes	1,634	1,756
Net realized gain (loss) on non-derivative financial assets	4,294	1,085
Change in unrealized gain (loss) on non-derivative financial assets	(3,173)	(478)
Net realized gain (loss) on derivatives	(39)	2,814
Change in unrealized gain (loss) on derivatives	39	(203)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**3,584**	**5,220**
Net realized and unrealized foreign currency translation gain (loss)	–	(592)
Total income (loss), net	**3,584**	**4,628**
EXPENSES		
Management fees (note 5)	1,137	681
Fixed administration fees (note 6)	167	99
Independent Review Committee fees	1	1
Interest expense	1	5
Foreign withholding taxes/tax reclaims	–	26
Harmonized Sales Tax/Goods and Services Tax	164	97
Transaction costs	–	83
Total expenses	**1,470**	**992**
Expenses absorbed by the Manager	(44)	(11)
Net expenses	**1,426**	**981**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**2,158**	**3,647**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	810	1,630
Series F	920	1,503
Series FT	279	312
Series T	149	202
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.23	0.75
Series F	0.31	0.87
Series FT	0.33	0.75
Series T	0.27	0.73
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,464,264	2,142,438
Series F	2,874,855	1,717,828
Series FT	847,950	414,107
Series T	561,567	276,205

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	28,798	21,597
Series F	22,963	18,786
Series FT	4,897	2,449
Series T	3,586	1,215
	60,244	**44,047**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	810	1,630
Series F	920	1,503
Series FT	279	312
Series T	149	202
	2,158	**3,647**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(512)	(592)
Series F	(460)	(587)
Series FT	(93)	–
Series T	(52)	–
From net realized gains on investments		
Series A	(1,223)	–
Series F	(1,336)	–
Series FT	(175)	–
Series T	(104)	–
From return of capital		
Series FT	(624)	(350)
Series T	(349)	(228)
	(4,928)	**(1,757)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	20,752	13,014
Series F	24,381	12,670
Series FT	8,106	8,019
Series T	3,908	2,536
Reinvested distributions		
Series A	1,725	592
Series F	1,753	587
Series FT	533	160
Series T	221	74
Payments on redemption		
Series A	(13,542)	(7,443)
Series F	(9,824)	(9,996)
Series FT	(1,379)	(5,693)
Series T	(891)	(213)
	35,743	**14,307**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	8,010	7,201
Series F	15,434	4,177
Series FT	6,647	2,448
Series T	2,882	2,371
	32,973	**16,197**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	36,808	28,798
Series F	38,397	22,963
Series FT	11,544	4,897
Series T	6,468	3,586
	93,217	**60,244**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,158	3,647
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,294)	(1,085)
Change in unrealized (gain) loss on non-derivative financial assets	3,173	478
Net realized (gain) loss on options	31	(1,416)
Change in unrealized (gain) loss on derivatives	(39)	203
Unrealized foreign currency translation (gain) loss	–	(8)
Other non-cash transactions	(2,466)	–
Purchases of non-derivative financial assets and liabilities	(44,859)	(143,821)
Proceeds from sale of non-derivative financial assets and liabilities	14,560	107,209
Margin deposited on derivatives	–	7,081
Accrued investment income and other	(29)	3
Accrued expenses and other payables	44	23
Net cash provided by (used in) operating activities	**(31,721)**	**(27,686)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	56,005	34,348
Amounts paid on redemption of redeemable shares	(24,240)	(21,217)
Distributions to shareholders of redeemable shares	(662)	(325)
Net cash provided by (used in) financing activities	**31,103**	**12,806**
Unrealized foreign currency translation gain (loss)	–	8
Net increase (decrease) in cash	(618)	(14,880)
Cash (bank overdraft), beginning of period	634	15,506
CASH (BANK OVERDRAFT), END OF PERIOD	**16**	**634**
Interest paid[1]	1	5
Interest received, net of withholding taxes[1]	–	1,760
Dividends received, net of withholding taxes[1]	–	236

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Dynamic Premium Yield Fund, Series "O"	9,114,421	**97,831**	**93,241**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**97,831**	**93,241**
TRANSACTION COSTS (0.0%)		**(17)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**97,814**	**93,241**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.0%)			
Canadian		16	16
Foreign			–
		16	**16**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(40)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**93,217**

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital appreciation primarily by investing directly in U.S. equity securities and writing call options on these securities, and/or by writing put options, which generate premium yield.

The Fund invests in units of Dynamic Premium Yield Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	73,788	23,663
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	73,788	**23,663**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $184,000 or approximately 0.2% (June 30, 2018 – $59,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	24,494	(3,444)	21,050	22.6
	24,494	**(3,444)**	**21,050**	**22.6**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	47,439	(36,442)	10,997	18.3
	47,439	**(36,442)**	**10,997**	**18.3**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $2,105,000 or approximately 2.3% (June 30, 2018 – $1,110,000 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 16.4% (June 30, 2018 – 47.7%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $1,531,000 (June 30, 2018 – $2,862,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	79.1	100.0	39.4
	100.0	**79.1**	**100.0**	**39.4**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**14.9**	**42.5**
Canada	–	0.8
United States	14.9	41.7
INVESTMENTS IN UNDERLYING FUNDS	**2.4**	**5.5**
PURCHASED OPTIONS	**0.3**	**1.1**
WRITTEN OPTIONS	**(1.1)**	**(1.6)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**83.2**	**48.6**

The accompanying notes are an integral part of these financial statements.

Dynamic Premium Yield Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	93,241	–	–	93,241
	93,241	**–**	**–**	**93,241**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	60,007	–	–	60,007
Warrants, rights and options	4	–	–	4
	60,011	**–**	**–**	**60,011**
Unrealized loss on currency forward contracts	–	(12)	–	(12)
	60,011	**(12)**	**–**	**59,999**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2019, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	12	–	–	12
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12	**–**	**–**	**12**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	93,241	7.3
	93,241	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Premium Yield Fund, Series "O"	60,007	5.7
	60,007	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,363	25,623
Derivatives	129	305
Cash	3,624	3,246
Margin deposited on derivatives	214	–
Receivable for securities sold	249	–
Subscriptions receivable	5	1
Accrued investment income and other	46	73
	19,630	**29,248**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	78
Margin payable on derivatives	–	52
Management fee payable	19	29
Redemptions payable	17	48
Accrued expenses	4	3
Distributions payable	2	3
	42	**213**
Net assets attributable to holders of redeemable shares	**19,588**	**29,035**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	8,339	12,981
Series F	2,448	3,835
Series I	1,133	1,276
Series IP	253	290
Series O	6,468	9,278
Series T	947	1,375
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	5.64	7.77
Series F	6.77	9.18
Series I	7.87	10.65
Series IP	6.71	9.13
Series O	7.56	10.29
Series T	2.63	3.92
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	4.31	5.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	967	622
Interest for distribution purposes	44	15
Net realized gain (loss) on non-derivative financial assets	(2,013)	(868)
Change in unrealized gain (loss) on non-derivative financial assets	(5,322)	3,530
Net realized gain (loss) on derivatives	(131)	48
Change in unrealized gain (loss) on derivatives	(106)	27
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(6,561)**	**3,374**
Securities lending (note 11)	2	2
Net realized and unrealized foreign currency translation gain (loss)	(3)	81
Total income (loss), net	**(6,562)**	**3,457**
EXPENSES		
Management fees (note 5)	260	337
Fixed administration fees (note 6)	36	44
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	25	17
Harmonized Sales Tax/Goods and Services Tax	27	35
Transaction costs	24	58
Total expenses	**373**	**493**
Expenses absorbed by the Manager	–	(2)
Net expenses	**373**	**491**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(6,935)**	**2,966**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(3,204)	1,247
Series F	(805)	282
Series I	(391)	132
Series IP	(73)	36
Series O	(2,111)	1,124
Series T	(351)	145
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.99)	0.65
Series F	(1.84)	0.86
Series I	(2.69)	1.11
Series IP	(2.13)	1.04
Series O	(2.48)	1.14
Series T	(1.03)	0.42
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,616,982	1,940,077
Series F	438,417	324,974
Series I	145,734	118,915
Series IP	34,402	35,358
Series O	850,668	990,605
Series T	338,968	350,308

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	12,981	15,876
Series F	3,835	2,365
Series I	1,276	1,216
Series IP	290	290
Series O	9,278	9,755
Series T	1,375	1,041
	29,035	**30,543**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(3,204)	1,247
Series F	(805)	282
Series I	(391)	132
Series IP	(73)	36
Series O	(2,111)	1,124
Series T	(351)	145
	(6,935)	**2,966**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(181)	(211)
Series F	(46)	(32)
Series I	(25)	(14)
Series IP	(5)	(2)
Series O	(176)	(121)
Series T	(16)	(15)
From return of capital		
Series T	(85)	(117)
	(534)	**(512)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,601	2,854
Series F	5,952	1,621
Series I	575	506
Series IP	37	6
Series T	170	617
Reinvested distributions		
Series A	148	205
Series F	40	30
Series I	23	12
Series IP	5	2
Series O	176	121
Series T	73	86
Payments on redemption		
Series A	(6,006)	(6,990)
Series F	(6,528)	(431)
Series I	(325)	(576)
Series IP	(1)	(42)
Series O	(699)	(1,601)
Series T	(219)	(382)
	(1,978)	**(3,962)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(4,642)	(2,895)
Series F	(1,387)	1,470
Series I	(143)	60
Series IP	(37)	–
Series O	(2,810)	(477)
Series T	(428)	334
	(9,447)	**(1,508)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	8,339	12,981
Series F	2,448	3,835
Series I	1,133	1,276
Series IP	253	290
Series O	6,468	9,278
Series T	947	1,375
	19,588	**29,035**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,935)	2,966
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,013	868
Change in unrealized (gain) loss on non-derivative financial assets	5,322	(3,530)
Net realized (gain) loss on options	(6)	–
Change in unrealized (gain) loss on derivatives	106	(27)
Unrealized foreign currency translation (gain) loss	(13)	–
Purchases of non-derivative financial assets and liabilities	(7,887)	(17,051)
Proceeds from sale of non-derivative financial assets and liabilities	10,561	21,598
Margin deposited on derivatives	(266)	52
Accrued investment income and other	27	9
Accrued expenses and other payables	(9)	(5)
Net cash provided by (used in) operating activities	**2,913**	**4,880**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	10,972	5,021
Amounts paid on redemption of redeemable shares	(13,450)	(9,422)
Distributions to shareholders of redeemable shares	(70)	(57)
Net cash provided by (used in) financing activities	**(2,548)**	**(4,458)**
Unrealized foreign currency translation gain (loss)	13	–
Net increase (decrease) in cash	365	422
Cash (bank overdraft), beginning of period	3,246	2,824
CASH (BANK OVERDRAFT), END OF PERIOD	**3,624**	**3,246**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	42	14
Dividends received, net of withholding taxes[1]	959	615

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (78.5%)			
Canada (41.9%)			
Canadian Natural Resources Limited	33,100	1,101	1,169
Enbridge Inc.	6,156	260	291
Enerplus Corporation	117,000	882	1,152
NuVista Energy Ltd., Subscription Receipts	213,000	1,206	556
Pembina Pipeline Corporation	24,733	903	1,206
Pieridae Energy Limited	378,801	1,267	326
Steel Reef Infrastructure Corp., Restricted*	428,250	621	1,041
Suncor Energy Inc.	29,867	1,096	1,220
TC Energy Corporation	14,101	619	915
Tourmaline Oil Corp.	19,900	461	332
		8,416	**8,208**
France (4.8%)			
Total SA	12,737	**766**	**933**
United Kingdom (2.2%)			
Royal Dutch Shell PLC, Sponsored ADR, "B" Shares	5,000	**437**	**430**
United States (29.6%)			
Chevron Corporation	3,900	592	635
ConocoPhillips	13,900	1,027	1,110
Diamondback Energy, Inc.	5,500	790	785
Dow Inc.	4,133	302	267
EOG Resources, Inc.	9,000	999	1,098
Marathon Oil Corporation	28,500	742	530
Occidental Petroleum Corporation	12,200	1,110	803
Pioneer Natural Resources Company	2,800	512	564
		6,074	**5,792**

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
PURCHASED OPTIONS (0.0%)		**9**	**–**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (78.5%)		**15,702**	**15,363**
TRANSACTION COSTS (0.0%)		**(8)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (78.5%)		**15,694**	**15,363**
WRITTEN OPTIONS (0.0%)		**(1)**	**–**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.7%)			**129**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (18.5%)			
Canadian		2,371	2,371
Foreign		1,254	1,253
		3,625	**3,624**
OTHER NET ASSETS (LIABILITIES) (2.3%)			**472**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**19,588**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
SPDR S&P Oil & Gas Exploration & Production ETF, $36.00 Call, Sep. 20 19	Call	52	5,200	20-Sep-19	36.00	USD	9	–
							9	**–**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
SPDR S&P Oil & Gas Exploration & Production ETF, $42.00 Call, Sep. 20 19	Call	(52)	(5,200)	20-Sep-19	42.00	USD	(1)	–
							(1)	**–**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Canadian Imperial Bank of Commerce	A-1	17-Sep-19	CAD 265	(USD) (200)	0.755	0.765	3
Royal Bank of Canada	A-1+	18-Jul-19	CAD 267	(USD) (200)	0.750	0.764	5
Royal Bank of Canada	A-1+	12-Sep-19	CAD 121	(EUR) (80)	0.662	0.669	1
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 527	(USD) (395)	0.750	0.764	10
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 403	(USD) (300)	0.744	0.765	12
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 106	(EUR) (70)	0.661	0.669	1
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 596	(USD) (450)	0.756	0.765	7
							39

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
18,800	30-Sep-19	USD 539,000	2.990	5
3,100	3-Dec-19	USD 89,000	2.990	1
2,300	5-Dec-19	USD 66,000	2.990	1
4,300	16-Dec-19	USD 123,000	2.990	1
Plains All American Pipeline, LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
16,000	29-Aug-19	USD 378,000	2.990	15
9,000	16-Dec-19	USD 212,000	2.990	8
				31

Unrealized Gain on Futures Contracts

Futures Contracts	Number of Contracts Bought (Sold)	Price ($)	Delivery Date	Notional Cost ($000s)	Carrying Value ($000s)	Unrealized Gain ($000s)
West Texas Intermediate (WTI) Light Sweet Crude Oil Futures, May 19 20	12	USD 56.26	19-May-20	825	884	59
				825	**884**	**59**

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation primarily through investment in a diversified portfolio of Canadian energy, alternative energy or related companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	8,447	(2,021)	6,426	32.8
Euro	935	(225)	710	3.6
	9,382	**(2,246)**	**7,136**	**36.4**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	8,691	(2,023)	6,668	23.0
Euro	1,016	(231)	785	2.7
	9,707	**(2,254)**	**7,453**	**25.7**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $714,000 or approximately 3.6% (June 30, 2018 – $745,000 or approximately 2.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 78.9% (June 30, 2018 – 89.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $1,545,000 (June 30, 2018 – $2,591,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**78.5**	**88.2**
Canada	41.9	61.8
France	4.8	3.5
United Kingdom	2.2	4.0
United States	29.6	18.9
PURCHASED OPTIONS	**0.0**	**–**
WRITTEN OPTIONS	**0.0**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**18.5**	**11.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	13,389	933	1,041	15,363
Unrealized gain on currency forward contracts	–	39	–	39
Unrealized gain on futures contracts	59	–	–	59
Unrealized gain on swap contracts	–	31	–	31
	13,448	**1,003**	**1,041**	**15,492**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	23,590	1,005	1,028	25,623
Unrealized gain on currency forward contracts	–	6	–	6
Unrealized gain on futures contracts	299	–	–	299
	23,889	**1,011**	**1,028**	**25,928**
Unrealized loss on currency forward contracts	–	(66)	–	(66)
Unrealized loss on swap contracts	–	(12)	–	(12)
	23,889	**933**	**1,028**	**25,850**

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Energy Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	1,028	951
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	13	77
End of period	**1,041**	**1,028**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $13,000 and $77,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	1,041	56 / (51)
			1,041	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	1,028	51 / (56)
			1,028	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	39	–	–	39
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	31	–	–	31
	70	**–**	**–**	**70**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	6	(2)	–	4
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	**(2)**	**–**	**4**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	66	(2)	–	64
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	12	–	–	12
	78	**(2)**	**–**	**76**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	94,734	96,926
Cash	4,952	356
Subscriptions receivable	237	39
Accrued investment income and other	15	4
	99,938	**97,325**
LIABILITIES		
Current liabilities		
Management fee payable	149	147
Redemptions payable	225	229
Accrued expenses	6	7
	380	**383**
Net assets attributable to holders of redeemable shares	**99,558**	**96,942**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	51,795	50,370
Series F	31,457	27,588
Series G	15,070	17,597
Series I	1,039	1,040
Series O	197	347
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.93	9.54
Series F	12.01	10.52
Series G	11.03	9.64
Series I	13.30	11.67
Series O	11.61	10.37
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	8.35	7.26

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	182	318
Interest for distribution purposes	17	8
Net realized gain (loss) on non-derivative financial assets	(590)	6,534
Change in unrealized gain (loss) on non-derivative financial assets	14,746	676
Net realized gain (loss) on derivatives	–	(1,592)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**14,355**	**5,944**
Net realized and unrealized foreign currency translation gain (loss)	(24)	(7)
Total income (loss), net	**14,331**	**5,937**
EXPENSES		
Management fees (note 5)	1,488	1,769
Fixed administration fees (note 6)	95	113
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized Sales Tax/Goods and Services Tax	152	182
Transaction costs	72	125
Total expenses	**1,809**	**2,191**
Expenses absorbed by the Manager	(1)	–
Net expenses	**1,808**	**2,191**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**12,523**	**3,746**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	6,221	1,810
Series E	–	(5)
Series F	4,161	1,203
Series G	1,983	658
Series I	145	61
Series O	13	19
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.29	0.30
Series E	–	(0.07)
Series F	1.73	0.46
Series G	1.24	0.30
Series I	1.76	0.73
Series O	0.70	0.58
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,805,576	5,890,885
Series E	–	76,131
Series F	2,402,102	2,594,612
Series G	1,591,814	2,173,446
Series I	82,640	83,438
Series O	19,237	33,284

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	50,370	59,812
Series E	–	583
Series F	27,588	25,774
Series G	17,597	23,859
Series I	1,040	655
Series O	347	329
	96,942	**111,012**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	6,221	1,810
Series E	–	(5)
Series F	4,161	1,203
Series G	1,983	658
Series I	145	61
Series O	13	19
	12,523	**3,746**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(5)	(334)
Series F	(25)	(280)
Series G	(2)	(138)
Series I	(2)	(10)
Series O	–	(4)
From net realized gains on investments		
Series A	(42)	–
Series F	(349)	–
Series G	(22)	–
Series I	(23)	–
Series O	(8)	–
	(478)	**(766)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	9,444	5,536
Series F	6,918	6,125
Series G	18	75
Series I	103	483
Reinvested distributions		
Series A	46	333
Series F	370	278
Series G	24	138
Series I	25	10
Series O	8	4
Payments on redemption		
Series A	(14,239)	(16,787)
Series E	–	(578)
Series F	(7,206)	(5,512)
Series G	(4,528)	(6,995)
Series I	(249)	(159)
Series O	(163)	(1)
	(9,429)	**(17,050)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	1,425	(9,442)
Series E	–	(583)
Series F	3,869	1,814
Series G	(2,527)	(6,262)
Series I	(1)	385
Series O	(150)	18
	2,616	**(14,070)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	51,795	50,370
Series F	31,457	27,588
Series G	15,070	17,597
Series I	1,039	1,040
Series O	197	347
	99,558	**96,942**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	12,523	3,746
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	590	(6,534)
Change in unrealized (gain) loss on non-derivative financial assets	(14,746)	(676)
Purchases of non-derivative financial assets and liabilities	(11,938)	(17,051)
Proceeds from sale of non-derivative financial assets and liabilities	28,286	34,305
Accrued investment income and other	(11)	(2)
Accrued expenses and other payables	1	(29)
Net cash provided by (used in) operating activities	**14,705**	**13,759**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	14,475	8,764
Amounts paid on redemption of redeemable shares	(24,579)	(26,431)
Distributions to shareholders of redeemable shares	(5)	(3)
Net cash provided by (used in) financing activities	**(10,109)**	**(17,670)**
Net increase (decrease) in cash	4,596	(3,911)
Cash (bank overdraft), beginning of period	356	4,267
CASH (BANK OVERDRAFT), END OF PERIOD	**4,952**	**356**
Interest paid[1]	1	1
Interest received, net of withholding taxes[1]	11	10
Dividends received, net of withholding taxes[1]	178	314

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (59.4%)			
Australia (24.7%)			
Bellevue Gold Limited	11,500,000	4,945	7,382
Cardinal Resources Limited	6,000,000	1,912	1,878
Gold Road Resources Limited	6,700,000	2,781	6,093
Northern Star Resources Limited	700,000	1,073	7,502
Saracen Mineral Holdings Limited	500,000	1,331	1,692
		12,042	**24,547**
Canada (34.7%)			
Agnico-Eagle Mines Limited	100,000	3,441	6,714
B2Gold Corp.	365,000	1,280	1,453
Kirkland Lake Gold Ltd.	160,000	3,776	9,027
Maritime Resources Corp., Restricted	5,370,000	537	537
Maritime Resources Corp., Restricted Warrants, Apr. 12 21*	2,685,000	–	78
Roxgold Inc.	3,670,000	3,153	3,964
SSR Mining Inc.	200,000	3,234	3,584
Wesdome Gold Mines Ltd.	1,700,000	5,121	9,162
		20,542	**34,519**
COMMODITIES (35.8%)			
Gold Bullion (Ounces)	19,305	**27,675**	**35,668**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.2%)		**60,259**	**94,734**
TRANSACTION COSTS (0.0%)		**(91)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.2%)		**60,168**	**94,734**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (5.0%)			
Canadian		4,951	4,951
Foreign		1	1
		4,952	**4,952**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(128)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**99,558**

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Gold Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily, directly or indirectly, in gold and/or equity securities of issuers engaged in the exploration, development or production of gold.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	35,677	–	35,677	35.8
Australian dollar	24,546	–	24,546	24.7
	60,223	**–**	**60,223**	**60.5**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	37,730	–	37,730	38.9
Australian dollar	22,763	–	22,763	23.5
	60,493	**–**	**60,493**	**62.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $6,022,000 or approximately 6.1% (June 30, 2018 – $6,049,000 or approximately 6.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 95.2% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $9,473,000 (June 30, 2018 – $9,693,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**59.4**	**61.1**
Australia	24.7	23.5
Canada	34.7	37.6
COMMODITIES	**35.8**	**38.9**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.0**	**0.4**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	34,442	24,546	–	58,988
Commodities	35,668	–	–	35,668
Warrants, rights and options	–	–	78	78
	70,110	**24,546**	**78**	**94,734**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	36,434	22,763	–	59,197
Commodities	37,729	–	–	37,729
	74,163	**22,763**	**–**	**96,926**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Dynamic Strategic Gold Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	78	–
End of period	**78**	**–**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $78,000 and nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at June 30, 2018, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Warrants	Fundamental model analysis based on financial data	Liquidity discount	78	–
			78	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Dynamic Strategic Resource Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	88,335	122,306
Derivatives	217	206
Cash	9,813	2,916
Receivable for securities sold	592	9
Subscriptions receivable	9	48
Accrued investment income and other	142	252
	99,108	**125,737**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	105
Management fee payable	145	190
Payable for securities purchased	171	395
Redemptions payable	147	375
Accrued expenses	14	18
Performance fee payable	159	–
	636	**1,083**
Net assets attributable to holders of redeemable shares	**98,472**	**124,654**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	16,190	18,006
Series A1	42,996	59,759
Series E	182	211
Series F	5,116	5,565
Series F1	4,448	5,857
Series FI	610	657
Series G1	16,000	21,549
Series I	1,086	1,183
Series IP	1,771	1,667
Series O	10,073	10,200
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.28	11.75
Series A1	16.20	16.79
Series E	7.40	7.65
Series F	12.00	12.56
Series F1	9.72	10.12
Series FI	7.83	8.13
Series G1	16.16	16.75
Series I	16.50	17.16
Series IP	13.32	13.89
Series O	9.16	9.58
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	8.62	8.94
Series F	9.17	9.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,490	2,275
Interest for distribution purposes	77	15
Net realized gain (loss) on non-derivative financial assets	1,714	995
Change in unrealized gain (loss) on non-derivative financial assets	(7,204)	19,679
Net realized gain (loss) on derivatives	623	(59)
Change in unrealized gain (loss) on derivatives	79	(102)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(1,221)**	**22,803**
Securities lending (note 11)	16	4
Net realized and unrealized foreign currency translation gain (loss)	(55)	55
Total income (loss), net	**(1,260)**	**22,862**
EXPENSES		
Management fees (note 5)	1,731	2,262
Fixed administration fees (note 6)	176	225
Performance fees (note 12)	145	112
Independent Review Committee fees	1	1
Interest expense	–	9
Foreign withholding taxes/tax reclaims	31	11
Harmonized Sales Tax/Goods and Services Tax	199	260
Transaction costs	241	218
Total expenses	**2,524**	**3,098**
Expenses absorbed by the Manager	–	–
Net expenses	**2,524**	**3,098**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(3,784)**	**19,764**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(580)	2,270
Series A1	(2,095)	9,854
Series E	(5)	29
Series F	(231)	489
Series F1	(150)	983
Series FI	(10)	100
Series G1	(720)	3,562
Series I	(3)	172
Series IP	2	118
Series O	8	2,187
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.38)	1.51
Series A1	(0.68)	2.32
Series E	(0.20)	1.02
Series F	(0.52)	1.33
Series F1	(0.29)	1.48
Series FI	(0.13)	1.19
Series G1	(0.64)	2.31
Series I	(0.05)	2.53
Series IP	0.01	1.64
Series O	0.01	1.45
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,495,983	1,503,747
Series A1	3,121,520	4,255,469
Series E	26,976	28,646
Series F	442,553	364,106
Series F1	528,502	664,670
Series FI	79,025	84,377
Series G1	1,147,194	1,546,152
Series I	66,473	67,843
Series IP	127,040	71,849
Series O	1,076,466	1,508,999

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	18,006	16,023
Series A1	59,759	71,600
Series E	211	211
Series F	5,565	6,257
Series F1	5,857	6,771
Series FI	657	825
Series G1	21,549	26,059
Series I	1,183	488
Series IP	1,667	130
Series O	10,200	14,421
	124,654	**142,785**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(580)	2,270
Series A1	(2,095)	9,854
Series E	(5)	29
Series F	(231)	489
Series F1	(150)	983
Series FI	(10)	100
Series G1	(720)	3,562
Series I	(3)	172
Series IP	2	118
Series O	8	2,187
	(3,784)	**19,764**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(181)	(104)
Series A1	(620)	(389)
Series E	(2)	(1)
Series F	(122)	(33)
Series F1	(135)	(36)
Series FI	(16)	(4)
Series G1	(250)	(141)
Series I	(37)	(5)
Series IP	(52)	(2)
Series O	(302)	(122)
From net realized gains on investments		
Series I	(4)	–
Series O	(110)	–
	(1,831)	**(837)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,272	7,009
Series A1	–	436
Series F	3,556	5,273
Series F1	–	80
Series G1	13	107
Series I	66	772
Series IP	393	1,511
Reinvested distributions		
Series A	178	101
Series A1	594	372
Series E	1	1
Series F	109	29
Series F1	124	29
Series FI	12	2
Series G1	247	139
Series I	41	5
Series IP	52	2
Series O	411	122
Payments on redemption		
Series A	(5,505)	(7,293)
Series A1	(14,642)	(22,114)
Series E	(23)	(29)
Series F	(3,761)	(6,450)
Series F1	(1,248)	(1,970)
Series FI	(33)	(266)
Series G1	(4,839)	(8,177)
Series I	(160)	(249)
Series IP	(291)	(92)
Series O	(134)	(6,408)
	(20,567)	**(37,058)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(1,816)	1,983
Series A1	(16,763)	(11,841)
Series E	(29)	–
Series F	(449)	(692)
Series F1	(1,409)	(914)
Series FI	(47)	(168)
Series G1	(5,549)	(4,510)
Series I	(97)	695
Series IP	104	1,537
Series O	(127)	(4,221)
	(26,182)	**(18,131)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	16,190	18,006
Series A1	42,996	59,759
Series E	182	211
Series F	5,116	5,565
Series F1	4,448	5,857
Series FI	610	657
Series G1	16,000	21,549
Series I	1,086	1,183
Series IP	1,771	1,667
Series O	10,073	10,200
	98,472	**124,654**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,784)	19,764
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,714)	(995)
Change in unrealized (gain) loss on non-derivative financial assets	7,204	(19,679)
Net realized (gain) loss on options	(36)	–
Change in unrealized (gain) loss on derivatives	(79)	102
Unrealized foreign currency translation (gain) loss	8	(8)
Purchases of non-derivative financial assets and liabilities	(49,085)	(36,590)
Proceeds from sale of non-derivative financial assets and liabilities	76,758	74,582
Accrued investment income and other	110	229
Accrued expenses and other payables	110	69
Net cash provided by (used in) operating activities	**29,492**	**37,474**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	7,547	12,400
Amounts paid on redemption of redeemable shares	(30,072)	(50,476)
Distributions to shareholders of redeemable shares	(62)	(35)
Net cash provided by (used in) financing activities	**(22,587)**	**(38,111)**
Unrealized foreign currency translation gain (loss)	(8)	8
Net increase (decrease) in cash	6,905	(637)
Cash (bank overdraft), beginning of period	2,916	3,545
CASH (BANK OVERDRAFT), END OF PERIOD	**9,813**	**2,916**
Interest paid[1]	–	9
Interest received, net of withholding taxes[1]	67	14
Dividends received, net of withholding taxes[1]	3,573	2,153

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (89.6%)			
Australia (27.1%)			
BHP Group Limited, Sponsored ADR	69,700	4,568	5,302
Independence Group NL	715,000	3,097	3,105
International Petroleum Limited*	28,572,260	–	–
Jupiter Mines Limited	11,300,000	3,327	3,584
Kidman Resources Limited	2,625,000	2,061	4,533
Northern Star Resources Limited	920,000	4,159	9,860
Xanadu Mines Limited	8,014,112	1,515	346
Xanadu Mines Limited, Rights, Jul. 08 19	983,041	–	–
		18,727	**26,730**
Canada (55.6%)			
Agnico-Eagle Mines Limited	88,000	5,101	5,908
Agriculture Investment Group*	871,221	115	570
Canadian Natural Resources Limited	125,800	4,714	4,442
Enerplus Corporation	319,900	3,277	3,151
Ero Copper Corp.	400,000	1,089	8,872
Iskander Energy Corp.*	5,224,999	–	–
Kirkland Lake Gold Ltd.	100,000	2,445	5,642
Largo Resources Ltd.	1,287,300	2,360	2,330
Lundin Mining Corporation	470,000	3,363	3,389
NexGen Energy Ltd.	1,678,000	4,327	3,423
Pembina Pipeline Corporation	61,679	2,641	3,007
Pieridae Energy Limited	995,375	3,628	856
SSR Mining Inc.	110,000	1,850	1,971
Steel Reef Infrastructure Corp., Restricted*	1,000,000	2,180	2,430
Suncor Energy Inc.	114,104	4,549	4,661
TC Energy Corporation	46,294	2,857	3,005
Tourmaline Oil Corp.	44,200	1,018	737
Trilogy Metals Inc.	100,200	368	393
		45,882	**54,787**
United Kingdom (0.7%)			
Adriatic Metals PLC, CDI	750,000	**642**	**682**
EQUITIES (89.6%) (cont'd)			
United States (6.2%)			
ConocoPhillips	29,300	2,651	2,340
Diamondback Energy, Inc.	8,300	1,027	1,184
Dow Inc.	9,233	676	596
Occidental Petroleum Corporation	30,600	2,975	2,016
		7,329	**6,136**
PURCHASED OPTIONS (0.0%)		**40**	**1**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.6%)		**72,620**	**88,336**
TRANSACTION COSTS (0.0%)		**(65)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.6%)		**72,555**	**88,336**
WRITTEN OPTIONS (0.0%)		**(4)**	**–**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**216**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.0%)			
Canadian		9,206	9,206
Foreign		618	607
		9,824	**9,813**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**107**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**98,472**

* These securities have no quoted market values and are classified as Level 3 securities.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
SPDR S&P Oil & Gas Exploration & Production ETF, $36.00 Call, Sep. 20 19	Call	236	23,600	20-Sep-19	36.00	USD	40	1
							40	**1**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
SPDR S&P Oil & Gas Exploration & Production ETF, $42.00 Call, Sep. 20 19	Call	(236)	(23,600)	20-Sep-19	42.00	USD	(4)	–
							(4)	**–**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	12-Sep-19	CAD 4,112	(AUD) (4,420)	1.075	1.089	54
Canadian Imperial Bank of Commerce	A-1	18-Jul-19	CAD 400	(USD) (300)	0.750	0.764	8
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 37	(AUD) (40)	1.085	1.089	–
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 46	(AUD) (50)	1.088	1.089	–
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 3,126	(AUD) (3,360)	1.075	1.089	40
Royal Bank of Canada	A-1+	12-Sep-19	CAD 28	(AUD) (30)	1.070	1.089	–
Royal Bank of Canada	A-1+	12-Sep-19	CAD 744	(AUD) (800)	1.075	1.089	9
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 187	(USD) (140)	0.750	0.764	4
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 1,345	(USD) (1,000)	0.744	0.765	37
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 73	(AUD) (80)	1.089	1.089	–
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 2,572	(AUD) (2,761)	1.073	1.089	36
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 1,059	(USD) (800)	0.756	0.765	13
							201

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	12-Sep-19	CAD 28	(AUD) (30)	1.090	1.089	–
State Street Bank & Trust Company	A-1+	12-Sep-19	AUD 50	(CAD) (46)	0.925	0.918	–
							–

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH,				
Counterparty: Goldman Sachs International, Credit Rating A-1				
58,700	23-Dec-19	USD 1,684,000	2.990	15
				15

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in resources, which may include oil and gas and physical commodities such as gold, silver, platinum and palladium, and equity securities of businesses involved in resource-based activities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian dollar	22,250	(10,581)	11,669	11.9
US dollar	11,994	(2,929)	9,065	9.2
	34,244	**(13,510)**	**20,734**	**21.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian dollar	19,300	(9,344)	9,956	8.0
US dollar	16,397	(4,002)	12,395	9.9
Pound sterling	7,259	(4,049)	3,210	2.6
	42,956	**(17,395)**	**25,561**	**20.5**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $2,073,000 or approximately 2.1% (June 30, 2018 – $2,556,000 or approximately 2.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 89.7% (June 30, 2018 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $8,835,000 (June 30, 2018 – $12,231,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**89.6**	**98.2**
Australia	27.1	18.4
Canada	55.6	63.8
Switzerland	–	5.8
United Kingdom	0.7	3.3
United States	6.2	6.9
PURCHASED OPTIONS	**0.0**	**–**
WRITTEN OPTIONS	**0.0**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**10.0**	**2.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	63,223	22,112	3,000	88,335
Warrants, rights and options	1	–	–	1
Unrealized gain on currency forward contracts	–	201	–	201
Unrealized gain on swap contracts	–	15	–	15
	63,224	**22,328**	**3,000**	**88,552**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	93,347	26,479	2,480	122,306
Unrealized gain on currency forward contracts	–	206	–	206
	93,347	**26,685**	**2,480**	**122,512**
Unrealized loss on currency forward contracts	–	(105)	–	(105)
	93,347	**26,580**	**2,480**	**122,407**

The accompanying notes are an integral part of these financial statements.

Dynamic Strategic Resource Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	2,480	2,881
Purchases	–	–
Sales/Return of Capital	–	(557)
Transfers into Level 3	–	–
Transfers out of Level 3	–	(1,739)
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	520	1,895
End of period	**3,000**	**2,480**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $520,000 and $145,000, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Financing transaction price	Financing price	570	n/a
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	2,430	130 / (120)
			3,000	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	Discount to company NAV	80	(80) / 137
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	2,400	120 / (130)
			2,480	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	201	–	–	201
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	15	–	–	15
	216	**–**	**–**	**216**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	206	(97)	–	109
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	206	**(97)**	**–**	**109**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	105	(97)	–	8
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	105	**(97)**	**–**	**8**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	30,753	47,203
Derivatives	197	384
Cash	1,325	138
Cash collateral deposited on derivatives	–	789
Subscriptions receivable	6	39
Accrued investment income and other	2	6
	32,283	**48,559**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	756
Management fee payable	38	58
Redemptions payable	112	133
Accrued expenses	5	6
	155	**953**
Net assets attributable to holders of redeemable shares	**32,128**	**47,606**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	21,297	31,833
Series F	9,831	14,624
Series I	1,000	1,149
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.79	12.40
Series F	12.16	12.82
Series I	10.35	10.91
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.01	9.44
Series F	9.29	9.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	457	678
Interest for distribution purposes	41	1
Net realized gain (loss) on non-derivative financial assets	3,866	4,287
Change in unrealized gain (loss) on non-derivative financial assets	(3,332)	3,220
Net realized gain (loss) on derivatives	(2,202)	1,247
Change in unrealized gain (loss) on derivatives	545	(1,480)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(625)**	**7,953**
Securities lending (note 11)	14	3
Net realized and unrealized foreign currency translation gain (loss)	103	45
Total income (loss), net	**(508)**	**8,001**
EXPENSES		
Management fees (note 5)	539	725
Fixed administration fees (note 6)	60	80
Independent Review Committee fees	1	1
Interest expense	6	4
Foreign withholding taxes/tax reclaims	67	98
Harmonized Sales Tax/Goods and Services Tax	63	89
Transaction costs	82	103
Total expenses	**818**	**1,100**
Expenses absorbed by the Manager	–	–
Net expenses	**818**	**1,100**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(1,326)**	**6,901**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(841)	4,319
Series E	–	41
Series F	(470)	2,376
Series I	(15)	165
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.38)	1.44
Series E	–	0.74
Series F	(0.44)	1.70
Series I	(0.15)	1.45
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,223,548	2,979,617
Series E	–	53,928
Series F	1,083,514	1,396,256
Series I	102,759	113,589

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	31,833	41,072
Series E	–	631
Series F	14,624	20,110
Series I	1,149	1,188
	47,606	**63,001**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(841)	4,319
Series E	–	41
Series F	(470)	2,376
Series I	(15)	165
	(1,326)	**6,901**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	–	(1,387)
Series F	–	(788)
Series I	–	(49)
From net realized gains on investments		
Series A	(578)	–
Series F	(485)	–
Series I	(46)	–
	(1,109)	**(2,224)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,240	1,950
Series F	4,158	2,649
Series I	52	22
Reinvested distributions		
Series A	578	1,387
Series F	485	788
Series I	46	49
Payments on redemption		
Series A	(10,935)	(15,508)
Series E	–	(672)
Series F	(8,481)	(10,511)
Series I	(186)	(226)
	(13,043)	**(20,072)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(10,536)	(9,239)
Series E	–	(631)
Series F	(4,793)	(5,486)
Series I	(149)	(39)
	(15,478)	**(15,395)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	21,297	31,833
Series F	9,831	14,624
Series I	1,000	1,149
	32,128	**47,606**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,326)	6,901
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,866)	(4,287)
Change in unrealized (gain) loss on non-derivative financial assets	3,332	(3,220)
Net realized (gain) loss on options	1,021	26
Change in unrealized (gain) loss on derivatives	(545)	1,480
Unrealized foreign currency translation (gain) loss	–	(9)
Purchases of non-derivative financial assets and liabilities	(149,302)	(78,424)
Proceeds from sale of non-derivative financial assets and liabilities	165,241	99,270
Cash collateral deposited on derivatives	789	–
Margin deposited on derivatives	–	405
Accrued investment income and other	4	(6)
Accrued expenses and other payables	(21)	(21)
Net cash provided by (used in) operating activities	**15,327**	**22,115**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,574	2,434
Amounts paid on redemption of redeemable shares	(18,714)	(25,253)
Net cash provided by (used in) financing activities	**(14,140)**	**(22,819)**
Unrealized foreign currency translation gain (loss)	–	9
Net increase (decrease) in cash	1,187	(704)
Cash (bank overdraft), beginning of period	138	833
CASH (BANK OVERDRAFT), END OF PERIOD	**1,325**	**138**
Interest paid[1]	6	4
Interest received, net of withholding taxes[1]	38	–
Dividends received, net of withholding taxes[1]	401	667

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (95.7%)			
Communication Services Select Sector SPDR Fund (The)	53,687	3,159	3,459
Consumer Discretionary Select Sector SPDR Fund	28,479	3,783	4,444
Global X FinTech ETF	20,012	757	773
Health Care Select Sector SPDR Fund	36,947	4,301	4,481
Industrial Select Sector SPDR Fund	33,581	3,313	3,403
Invesco Dynamic Leisure and Entertainment ETF	12,841	769	729
Invesco Dynamic Media ETF	16,636	762	723
Invesco Dynamic Software ETF	6,070	645	761
iShares 1-3 Year Treasury Bond Fund	22,766	2,569	2,527
iShares U.S. Medical Devices ETF	2,472	651	779
Materials Select Sector SPDR Fund	15,813	1,182	1,211
Real Estate Select Sector SPDR ETF	36,225	1,779	1,744
SPDR S&P Aerospace & Defense ETF	5,051	667	687
SPDR S&P Health Care Equipment ETF	7,148	754	766
SPDR S&P Semiconductor ETF	6,349	657	701
Technology Select Sector SPDR Fund	34,884	3,122	3,565
PURCHASED OPTIONS (0.1%)		**48**	**34**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.8%)		**28,918**	**30,787**
TRANSACTION COSTS (0.0%)		**(11)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.8%)		**28,907**	**30,787**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)			**163**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (4.1%)			
Canadian		(51)	(51)
Foreign		1,376	1,376
		1,325	**1,325**
OTHER NET ASSETS (LIABILITIES) (–0.4%)			**(147)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**32,128**

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
Chicago Board Options Exchange SPX Volatility Index, $35.00 Call, Jul. 17 19	Call	1,850	185,000	17-Jul-19	35.00	USD	22	18
Chicago Board Options Exchange SPX Volatility Index, $40.00 Call, Jul. 17 19	Call	2,450	245,000	17-Jul-19	40.00	USD	26	16
							48	**34**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	18-Jul-19	CAD 1,867	(USD) (1,400)	0.750	0.764	35
Royal Bank of Canada	A-1+	18-Jul-19	CAD 2,236	(USD) (1,700)	0.760	0.764	11
State Street Bank & Trust Company	A-1+	18-Jul-19	CAD 5,200	(USD) (3,900)	0.750	0.764	97
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 1,588	(USD) (1,200)	0.756	0.765	20
							163

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation with generally lower volatility than U.S. equity markets by allocating among a focused number of U.S. sectors as well as cash and fixed income.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	32,918	(10,729)	22,189	69.1
	32,918	**(10,729)**	**22,189**	**69.1**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	48,057	(22,597)	25,460	53.5
	48,057	**(22,597)**	**25,460**	**53.5**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $2,219,000 or approximately 6.9% (June 30, 2018 – $2,546,000 or approximately 5.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 95.8% (June 30, 2018 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $3,079,000 (June 30, 2018 – $4,721,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**95.7**	**99.2**
PURCHASED OPTIONS	**0.1**	**0.7**
WRITTEN OPTIONS	**–**	**(0.7)**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**4.1**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	30,753	–	–	30,753
Warrants, rights and options	34	–	–	34
Unrealized gain on currency forward contracts	–	163	–	163
	30,787	**163**	**–**	**30,950**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	47,203	–	–	47,203
Warrants, rights and options	331	–	–	331
Unrealized gain on currency forward contracts	–	53	–	53
	47,534	**53**	**–**	**47,587**
Liability for written options	(327)	–	–	(327)
Unrealized loss on currency forward contracts	–	(429)	–	(429)
	47,207	**(376)**	**–**	**46,831**

The accompanying notes are an integral part of these financial statements.

Dynamic U.S. Sector Focus Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	163	–	–	163
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	163	**–**	**–**	**163**

	June 30, 2019			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	**Gross amount of assets ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	53	(33)	–	20
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	53	**(33)**	**–**	**20**

	June 30, 2018			
Financial liabilities – by type	**Gross amount of liabilities ($000s)**	**Master netting offset ($000s)**	**Collateral pledged/ received ($000s)**	**Net amount ($000s)**
Currency forward contracts	429	(33)	–	396
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	429	**(33)**	**–**	**396**

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Communication Services Select Sector SPDR Fund (The)	3,459	0.0
Consumer Discretionary Select Sector SPDR Fund	4,444	0.0
Global X FinTech ETF	773	0.1
Health Care Select Sector SPDR Fund	4,481	0.0
Industrial Select Sector SPDR Fund	3,403	0.0
Invesco Dynamic Leisure and Entertainment ETF	729	0.9
Invesco Dynamic Media ETF	723	0.8
Invesco Dynamic Software ETF	761	0.1
iShares 1-3 Year Treasury Bond Fund	2,527	0.0
iShares U.S. Medical Devices ETF	779	0.0
Materials Select Sector SPDR Fund	1,211	0.0
Real Estate Select Sector SPDR ETF	1,744	0.0
SPDR S&P Aerospace & Defense ETF	687	0.0
SPDR S&P Health Care Equipment ETF	766	0.1
SPDR S&P Semiconductor ETF	701	0.2
Technology Select Sector SPDR Fund	3,565	0.0
	30,753	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	**Ownership percentage in Underlying Fund (%)**
Consumer Discretionary Select Sector SPDR Fund (The)	5,545	0.0
Energy Select Sector SPDR Fund (The)	3,725	0.0
Financial Select Sector SPDR Fund (The)	5,482	0.0
Invesco Dynamic Semiconductors ETF	2,079	0.5
Invesco Dynamic Software ETF	2,234	0.8
Invesco NASDAQ Internet ETF	2,277	0.3
iShares U.S. Broker-Dealers & Securities Exchanges ETF	2,022	0.3
iShares U.S. Medical Devices ETF	2,210	0.1
Materials Select Sector SPDR Fund (The)	5,535	0.1
SPDR S&P Aerospace & Defense ETF	2,109	0.1
SPDR S&P Biotech ETF	2,220	0.0
SPDR S&P Health Care Equipment ETF	2,227	0.4
SPDR S&P Oil & Gas Exploration & Production ETF	1,963	0.0
SPDR S&P Transportation ETF	1,982	0.6
Technology Select Sector SPDR Fund (The)	5,593	0.0
	47,203	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	192,586	184,362
Cash	375	–
Receivable for securities sold	336	695
Subscriptions receivable	135	562
Accrued investment income and other	2	3
	193,434	**185,622**
LIABILITIES		
Current liabilities		
Bank overdraft	–	70
Management fee payable	257	256
Payable for securities purchased	–	150
Redemptions payable	342	337
Accrued expenses	17	17
Distributions payable	78	78
	694	**908**
Net assets attributable to holders of redeemable shares	**192,740**	**184,714**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	96,604	100,082
Series F	43,114	31,549
Series FT	8,160	6,128
Series G	19,477	21,799
Series I	7,323	7,771
Series IT	3,392	3,325
Series T	14,670	14,060
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.31	13.97
Series F	16.43	15.95
Series FT	9.64	9.81
Series G	14.45	14.14
Series I	17.61	17.27
Series IT	10.40	10.64
Series T	8.45	8.63
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	10.93	10.63
Series F	12.55	12.14
Series I	13.45	13.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,627	1,188
Interest for distribution purposes	3,053	2,606
Net realized gain (loss) on non-derivative financial assets	3,069	12,026
Change in unrealized gain (loss) on non-derivative financial assets	6,213	(1,687)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**13,962**	**14,133**
Net realized and unrealized foreign currency translation gain (loss)	(1)	–
Total income (loss), net	**13,961**	**14,133**
EXPENSES		
Management fees (note 5)	2,738	2,808
Fixed administration fees (note 6)	188	188
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	333	342
Total expenses	**3,260**	**3,339**
Expenses absorbed by the Manager	(2)	(3)
Net expenses	**3,258**	**3,336**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**10,703**	**10,797**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	5,082	4,703
Series E	–	851
Series F	2,628	1,871
Series FT	494	353
Series G	1,030	1,400
Series I	501	614
Series IT	240	250
Series T	728	755
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.72	0.72
Series E	–	0.34
Series F	1.09	1.03
Series FT	0.67	0.64
Series G	0.71	0.81
Series I	1.17	1.30
Series IT	0.76	0.82
Series T	0.44	0.48
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	7,053,678	6,548,550
Series E	–	2,557,974
Series F	2,414,179	1,812,040
Series FT	745,062	544,680
Series G	1,445,919	1,728,126
Series I	427,759	474,856
Series IT	318,613	306,536
Series T	1,677,001	1,560,903

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	100,082	69,930
Series E	–	32,262
Series F	31,549	23,411
Series FT	6,128	4,941
Series G	21,799	26,455
Series I	7,771	9,385
Series IT	3,325	3,338
Series T	14,060	13,150
	184,714	**182,872**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	5,082	4,703
Series E	–	851
Series F	2,628	1,871
Series FT	494	353
Series G	1,030	1,400
Series I	501	614
Series IT	240	250
Series T	728	755
	10,703	**10,797**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(276)	(3,635)
Series F	(163)	(941)
Series FT	(28)	(22)
Series G	(58)	(890)
Series I	(35)	(301)
Series IT	(14)	(14)
Series T	(50)	(55)
From net realized gains on investments		
Series A	(2,355)	–
Series F	(1,089)	–
Series FT	(191)	–
Series G	(545)	–
Series I	(321)	–
Series IT	(121)	–
Series T	(378)	–
From return of capital		
Series FT	(344)	(415)
Series IT	(173)	(260)
Series T	(605)	(1,058)
	(6,746)	**(7,591)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	15,368	48,594
Series E	–	203
Series F	13,372	10,402
Series FT	2,374	1,835
Series G	–	29
Series I	–	87
Series T	2,339	2,734
Reinvested distributions		
Series A	2,622	3,629
Series F	1,204	920
Series FT	233	194
Series G	596	886
Series I	356	301
Series IT	202	167
Series T	512	627
Payments on redemption		
Series A	(23,919)	(23,139)
Series E	–	(33,316)
Series F	(4,387)	(4,114)
Series FT	(506)	(758)
Series G	(3,345)	(6,081)
Series I	(949)	(2,315)
Series IT	(67)	(156)
Series T	(1,936)	(2,093)
	4,069	**(1,364)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(3,478)	30,152
Series E	–	(32,262)
Series F	11,565	8,138
Series FT	2,032	1,187
Series G	(2,322)	(4,656)
Series I	(448)	(1,614)
Series IT	67	(13)
Series T	610	910
	8,026	**1,842**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	96,604	100,082
Series F	43,114	31,549
Series FT	8,160	6,128
Series G	19,477	21,799
Series I	7,323	7,771
Series IT	3,392	3,325
Series T	14,670	14,060
	192,740	**184,714**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,703	10,797
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,069)	(12,026)
Change in unrealized (gain) loss on non-derivative financial assets	(6,213)	1,687
Unrealized foreign currency translation (gain) loss	1	–
Other non-cash transactions	(4,680)	(3,945)
Purchases of non-derivative financial assets and liabilities	(26,355)	(49,338)
Proceeds from sale of non-derivative financial assets and liabilities	32,302	62,570
Accrued investment income and other	1	150
Accrued expenses and other payables	1	(2)
Net cash provided by (used in) operating activities	**2,691**	**9,893**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	27,049	22,968
Amounts paid on redemption of redeemable shares	(28,273)	(31,291)
Distributions to shareholders of redeemable shares	(1,021)	(852)
Net cash provided by (used in) financing activities	**(2,245)**	**(9,175)**
Unrealized foreign currency translation gain (loss)	(1)	–
Net increase (decrease) in cash	446	718
Cash (bank overdraft), beginning of period	(70)	(788)
CASH (BANK OVERDRAFT), END OF PERIOD	**375**	**(70)**

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.9%)			
Equity Funds (50.2%)			
Dynamic Dividend Fund, Series "O"	1,265,032	9,038	13,333
Dynamic Global Dividend Fund, Series "O"	498,140	7,072	12,219
Dynamic Global Equity Fund, Series "O"	948,746	12,318	16,072
Dynamic Global Equity Income Fund, Series "O"	1,333,255	13,475	14,346
Dynamic Global Infrastructure Fund, Series "O"	301,012	5,879	6,713
Dynamic Power Canadian Growth Fund, Series "O"	276,036	2,458	3,318
Dynamic Power Global Growth Fund, Series "O"	605,305	7,857	11,319
Dynamic Premium Yield Fund, Series "O"	279,272	2,993	2,857
Dynamic Small Business Fund, Series "O"	233,618	4,204	4,266
Dynamic Value Fund of Canada, Series "O"	1,033,723	11,195	12,301
		76,489	**96,744**
Fixed Income Funds (49.7%)			
Dynamic Canadian Bond Fund, Series "O"	5,468,057	27,917	28,762
Dynamic Corporate Bond Strategies Fund, Series "O"	1,656,435	13,869	14,378
Dynamic Credit Spectrum Fund, Series "O"	1,123,697	9,598	9,563
Dynamic Total Return Bond Fund, Series "O"	4,339,942	41,954	43,139
		93,338	**95,842**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		**169,827**	**192,586**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		375	375
Foreign			–
		375	**375**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(221)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**192,740**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.9% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $19,259,000 (June 30, 2018 – $18,436,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**99.9**	**99.8**
Equity Funds	50.2	51.5
Fixed Income Funds	49.7	48.3
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.2**	**0.0**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	192,586	–	–	192,586
	192,586	**–**	**–**	**192,586**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	184,362	–	–	184,362
	184,362	**–**	**–**	**184,362**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	28,762	1.8
Dynamic Corporate Bond Strategies Fund, Series "O"	14,378	6.5
Dynamic Credit Spectrum Fund, Series "O"	9,563	2.9
Dynamic Dividend Fund, Series "O"	13,333	1.3
Dynamic Global Dividend Fund, Series "O"	12,219	0.4
Dynamic Global Equity Fund, Series "O"	16,072	1.8
Dynamic Global Equity Income Fund, Series "O"	14,346	4.1
Dynamic Global Infrastructure Fund, Series "O"	6,713	0.5
Dynamic Power Canadian Growth Fund, Series "O"	3,318	0.7
Dynamic Power Global Growth Fund, Series "O"	11,319	5.0
Dynamic Premium Yield Fund, Series "O"	2,857	0.2
Dynamic Small Business Fund, Series "O"	4,266	0.3
Dynamic Total Return Bond Fund, Series "O"	43,139	1.2
Dynamic Value Fund of Canada, Series "O"	12,301	0.9
	192,586	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Class Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	17,926	1.3
Dynamic Corporate Bond Strategies Fund, Series "O"	13,665	8.0
Dynamic Credit Spectrum Fund, Series "O"	21,304	4.4
Dynamic Dividend Fund, Series "O"	11,431	1.3
Dynamic Global Dividend Fund, Series "O"	12,058	0.7
Dynamic Global Equity Fund, Series "O"	16,697	1.9
Dynamic Global Equity Income Fund, Series "O"	13,826	3.9
Dynamic Global Infrastructure Fund, Series "O"	4,875	0.4
Dynamic Power Canadian Growth Fund, Series "O"	3,211	0.5
Dynamic Power Global Growth Fund, Series "O"	16,189	5.9
Dynamic Premium Yield Fund, Series "O"	2,114	0.2
Dynamic Small Business Fund, Series "O"	2,681	0.2
Dynamic Total Return Bond Fund, Series "O"	36,365	1.1
Dynamic Value Fund of Canada, Series "O"	12,020	0.8
	184,362	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Balanced Growth Class Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	189,767	185,140
Cash	178	502
Receivable for securities sold	231	–
Subscriptions receivable	749	300
Accrued investment income and other	2	19
	190,927	**185,961**
LIABILITIES		
Current liabilities		
Management fee payable	286	280
Redemptions payable	51	177
Accrued expenses	21	19
Distributions payable	84	82
	442	**558**
Net assets attributable to holders of redeemable shares	**190,485**	**185,403**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	112,945	110,460
Series F	28,818	26,611
Series FT	5,841	4,988
Series G	9,926	11,760
Series I	8,630	8,690
Series IT	695	740
Series T	23,630	22,154
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.22	14.78
Series F	17.20	16.68
Series FT	9.13	9.35
Series G	15.38	14.99
Series I	18.85	18.37
Series IT	9.97	10.27
Series T	8.13	8.33
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.63	11.25
Series F	13.14	12.69
Series I	14.40	13.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,956	1,505
Interest for distribution purposes	2,178	1,713
Net realized gain (loss) on non-derivative financial assets	2,699	11,897
Change in unrealized gain (loss) on non-derivative financial assets	6,446	2,034
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**13,279**	**17,149**
Net realized and unrealized foreign currency translation gain (loss)	–	(2)
Total income (loss), net	**13,279**	**17,147**
EXPENSES		
Management fees (note 5)	3,037	2,968
Fixed administration fees (note 6)	198	194
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized Sales Tax/Goods and Services Tax	358	351
Total expenses	**3,594**	**3,515**
Expenses absorbed by the Manager	(2)	(19)
Net expenses	**3,592**	**3,496**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**9,687**	**13,651**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	5,366	6,372
Series E	–	1,449
Series F	1,734	2,018
Series FT	350	334
Series G	448	1,079
Series I	605	852
Series IT	49	73
Series T	1,135	1,474
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.71	1.00
Series E	–	0.48
Series F	1.01	1.38
Series FT	0.57	0.75
Series G	0.63	1.14
Series I	1.29	1.73
Series IT	0.69	0.99
Series T	0.41	0.61
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	7,534,773	6,436,542
Series E	–	3,032,682
Series F	1,722,706	1,470,241
Series FT	618,086	438,348
Series G	717,508	942,915
Series I	467,787	490,852
Series IT	70,898	73,519
Series T	2,817,048	2,410,912

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	110,460	62,757
Series E	–	41,308
Series F	26,611	20,046
Series FT	4,988	3,179
Series G	11,760	15,550
Series I	8,690	8,697
Series IT	740	821
Series T	22,154	18,942
	185,403	**171,300**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	5,366	6,372
Series E	–	1,449
Series F	1,734	2,018
Series FT	350	334
Series G	448	1,079
Series I	605	852
Series IT	49	73
Series T	1,135	1,474
	9,687	**13,651**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(462)	(2,297)
Series F	(202)	(494)
Series FT	(30)	(16)
Series G	(45)	(315)
Series I	(70)	(207)
Series IT	(4)	(3)
Series T	(108)	(80)
From net realized gains on investments		
Series A	(1,662)	–
Series F	(658)	–
Series FT	(87)	–
Series G	(202)	–
Series I	(294)	–
Series IT	(19)	–
Series T	(335)	–
From return of capital		
Series FT	(348)	(300)
Series IT	(47)	(58)
Series T	(1,239)	(1,461)
	(5,812)	**(5,231)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	20,214	62,015
Series E	–	258
Series F	8,715	8,141
Series FT	1,722	2,048
Series G	–	94
Series I	8	598
Series T	5,069	4,304
Reinvested distributions		
Series A	2,115	2,289
Series F	832	484
Series FT	176	99
Series G	247	315
Series I	364	207
Series IT	30	19
Series T	979	984
Payments on redemption		
Series A	(23,086)	(20,676)
Series E	–	(43,015)
Series F	(8,214)	(3,584)
Series FT	(930)	(356)
Series G	(2,282)	(4,963)
Series I	(673)	(1,457)
Series IT	(54)	(112)
Series T	(4,025)	(2,009)
	1,207	**5,683**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	2,485	47,703
Series E	–	(41,308)
Series F	2,207	6,565
Series FT	853	1,809
Series G	(1,834)	(3,790)
Series I	(60)	(7)
Series IT	(45)	(81)
Series T	1,476	3,212
	5,082	**14,103**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	112,945	110,460
Series F	28,818	26,611
Series FT	5,841	4,988
Series G	9,926	11,760
Series I	8,630	8,690
Series IT	695	740
Series T	23,630	22,154
	190,485	**185,403**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	9,687	13,651
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,699)	(11,897)
Change in unrealized (gain) loss on non-derivative financial assets	(6,446)	(2,034)
Unrealized foreign currency translation (gain) loss	–	2
Other non-cash transactions	(4,134)	(3,378)
Purchases of non-derivative financial assets and liabilities	(27,394)	(57,492)
Proceeds from sale of non-derivative financial assets and liabilities	35,815	60,742
Accrued investment income and other	17	141
Accrued expenses and other payables	8	19
Net cash provided by (used in) operating activities	**4,854**	**(246)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	28,529	29,965
Amounts paid on redemption of redeemable shares	(32,640)	(29,081)
Distributions to shareholders of redeemable shares	(1,067)	(810)
Net cash provided by (used in) financing activities	**(5,178)**	**74**
Unrealized foreign currency translation gain (loss)	–	(2)
Net increase (decrease) in cash	(324)	(172)
Cash (bank overdraft), beginning of period	502	676
CASH (BANK OVERDRAFT), END OF PERIOD	**178**	**502**
Interest paid[1]	–	1

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.6%)			
Equity Funds (65.5%)			
Dynamic Dividend Fund, Series "O"	1,189,867	7,954	12,541
Dynamic Global Dividend Fund, Series "O"	584,233	8,499	14,331
Dynamic Global Equity Fund, Series "O"	1,318,771	17,197	22,340
Dynamic Global Equity Income Fund, Series "O"	1,385,728	13,918	14,910
Dynamic Global Infrastructure Fund, Series "O"	373,614	7,267	8,332
Dynamic Power Canadian Growth Fund, Series "O"	425,337	3,483	5,113
Dynamic Power Global Growth Fund, Series "O"	1,205,506	15,997	22,543
Dynamic Power Small Cap Fund, Series "O"	145,442	1,761	1,872
Dynamic Small Business Fund, Series "O"	229,939	4,093	4,199
Dynamic Value Fund of Canada, Series "O"	1,559,377	17,142	18,557
		97,311	**124,738**
Fixed Income Funds (34.1%)			
Dynamic Canadian Bond Fund, Series "O"	1,852,863	9,400	9,746
Dynamic Corporate Bond Strategies Fund, Series "O"	1,180,066	10,016	10,243
Dynamic Credit Spectrum Fund, Series "O"	762,313	6,423	6,487
Dynamic High Yield Bond Fund, Series "O"	938,155	2,725	2,777
Dynamic Total Return Bond Fund, Series "O"	3,599,236	34,816	35,776
		63,380	**65,029**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		**160,691**	**189,767**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.1%)			
Canadian		178	178
Foreign			–
		178	**178**
OTHER NET ASSETS (LIABILITIES) (0.3%)			**540**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**190,485**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.6% (June 30, 2018 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $18,977,000 (June 30, 2018 – $18,514,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**99.6**	**99.9**
Equity Funds	65.5	67.8
Fixed Income Funds	34.1	32.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.1**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	189,767	–	–	189,767
	189,767	**–**	**–**	**189,767**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	185,140	–	–	185,140
	185,140	**–**	**–**	**185,140**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	9,746	0.6
Dynamic Corporate Bond Strategies Fund, Series "O"	10,243	4.6
Dynamic Credit Spectrum Fund, Series "O"	6,487	1.9
Dynamic Dividend Fund, Series "O"	12,541	1.2
Dynamic Global Dividend Fund, Series "O"	14,331	0.5
Dynamic Global Equity Fund, Series "O"	22,340	2.5
Dynamic Global Equity Income Fund, Series "O"	14,910	4.2
Dynamic Global Infrastructure Fund, Series "O"	8,332	0.6
Dynamic High Yield Bond Fund, Series "O"	2,777	0.7
Dynamic Power Canadian Growth Fund, Series "O"	5,113	1.0
Dynamic Power Global Growth Fund, Series "O"	22,543	9.9
Dynamic Power Small Cap Fund, Series "O"	1,872	2.3
Dynamic Small Business Fund, Series "O"	4,199	0.3
Dynamic Total Return Bond Fund, Series "O"	35,776	1.0
Dynamic Value Fund of Canada, Series "O"	18,557	1.4
	189,767	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Balanced Growth Class Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	9,781	0.7
Dynamic Credit Spectrum Fund, Series "O"	18,431	3.8
Dynamic Dividend Fund, Series "O"	12,060	1.4
Dynamic Global Dividend Fund, Series "O"	15,164	0.8
Dynamic Global Equity Fund, Series "O"	23,797	2.6
Dynamic Global Equity Income Fund, Series "O"	15,915	4.5
Dynamic Global Infrastructure Fund, Series "O"	8,770	0.7
Dynamic High Yield Bond Fund, Series "O"	3,594	0.9
Dynamic Power Canadian Growth Fund, Series "O"	5,300	0.9
Dynamic Power Global Growth Fund, Series "O"	23,001	8.5
Dynamic Power Small Cap Fund, Series "O"	1,741	1.9
Dynamic Small Business Fund, Series "O"	3,565	0.3
Dynamic Total Return Bond Fund, Series "O"	27,665	0.9
Dynamic Value Fund of Canada, Series "O"	16,356	1.1
	185,140	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Conservative Class Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	339,216	288,449
Cash	609	1,622
Subscriptions receivable	1,001	1,379
Accrued investment income and other	–	2
	340,826	**291,452**
LIABILITIES		
Current liabilities		
Management fee payable	415	351
Payable for securities purchased	–	990
Redemptions payable	540	936
Accrued expenses	39	33
Distributions payable	48	46
	1,042	**2,356**
Net assets attributable to holders of redeemable shares	**339,784**	**289,096**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	237,453	198,074
Series F	80,206	69,516
Series I	1,625	2,418
Series T	20,500	19,088
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.51	12.05
Series F	13.10	12.57
Series I	13.94	13.51
Series T	9.55	9.56
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	9.56	9.17

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,333	1,682
Interest for distribution purposes	6,739	4,966
Net realized gain (loss) on non-derivative financial assets	1,128	8,236
Change in unrealized gain (loss) on non-derivative financial assets	13,841	(2,088)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**24,041**	**12,796**
Net realized and unrealized foreign currency translation gain (loss)	(1)	–
Total income (loss), net	**24,040**	**12,796**
EXPENSES		
Management fees (note 5)	4,148	3,308
Fixed administration fees (note 6)	414	325
Independent Review Committee fees	1	1
Interest expense	–	3
Harmonized Sales Tax/Goods and Services Tax	514	409
Total expenses	**5,077**	**4,046**
Expenses absorbed by the Manager	–	–
Net expenses	**5,077**	**4,046**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**18,963**	**8,750**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	12,365	4,958
Series E	–	862
Series F	5,421	2,189
Series I	144	142
Series T	1,033	599
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.69	0.38
Series E	–	0.20
Series F	0.86	0.53
Series I	0.90	0.72
Series T	0.49	0.31
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	17,763,315	12,905,690
Series E	–	4,237,876
Series F	6,281,468	4,231,228
Series I	160,247	197,200
Series T	2,109,630	1,859,846

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	198,074	96,966
Series E	–	52,516
Series F	69,516	37,461
Series I	2,418	2,867
Series T	19,088	15,932
	289,096	**205,742**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	12,365	4,958
Series E	–	862
Series F	5,421	2,189
Series I	144	142
Series T	1,033	599
	18,963	**8,750**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(606)	(4,113)
Series F	(362)	(1,171)
Series I	(12)	(63)
Series T	(68)	(68)
From net realized gains on investments		
Series A	(3,087)	–
Series F	(1,519)	–
Series I	(75)	–
Series T	(352)	–
From return of capital		
Series T	(693)	(1,045)
	(6,774)	**(6,460)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	75,943	133,766
Series E	–	687
Series F	35,833	37,357
Series T	7,214	7,659
Reinvested distributions		
Series A	3,662	4,097
Series F	1,822	1,153
Series I	87	63
Series T	539	622
Payments on redemption		
Series A	(48,898)	(37,600)
Series E	–	(54,065)
Series F	(30,505)	(7,473)
Series I	(937)	(591)
Series T	(6,261)	(4,611)
	38,499	**81,064**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	39,379	101,108
Series E	–	(52,516)
Series F	10,690	32,055
Series I	(793)	(449)
Series T	1,412	3,156
	50,688	**83,354**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	237,453	198,074
Series F	80,206	69,516
Series I	1,625	2,418
Series T	20,500	19,088
	339,784	**289,096**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,963	8,750
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,128)	(8,236)
Change in unrealized (gain) loss on non-derivative financial assets	(13,841)	2,088
Unrealized foreign currency translation (gain) loss	1	–
Other non-cash transactions	(9,073)	(6,720)
Purchases of non-derivative financial assets and liabilities	(77,075)	(124,316)
Proceeds from sale of non-derivative financial assets and liabilities	49,360	54,941
Accrued investment income and other	2	73
Accrued expenses and other payables	70	102
Net cash provided by (used in) operating activities	**(32,721)**	**(73,318)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	114,091	122,096
Amounts paid on redemption of redeemable shares	(81,720)	(47,269)
Distributions to shareholders of redeemable shares	(662)	(513)
Net cash provided by (used in) financing activities	**31,709**	**74,314**
Unrealized foreign currency translation gain (loss)	(1)	–
Net increase (decrease) in cash	(1,012)	996
Cash (bank overdraft), beginning of period	1,622	626
CASH (BANK OVERDRAFT), END OF PERIOD	**609**	**1,622**
Interest paid[1]	–	3

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.8%)			
Equity Funds (35.1%)			
Dynamic Dividend Fund, Series "O"	2,168,778	18,692	22,859
Dynamic Global Dividend Fund, Series "O"	310,383	5,329	7,614
Dynamic Global Equity Fund, Series "O"	1,388,376	19,232	23,519
Dynamic Global Equity Income Fund, Series "O"	2,205,100	22,456	23,727
Dynamic Global Infrastructure Fund, Series "O"	347,789	6,952	7,756
Dynamic Power Global Growth Fund, Series "O"	410,873	6,497	7,683
Dynamic Premium Yield Fund, Series "O"	746,884	7,768	7,641
Dynamic Small Business Fund, Series "O"	232,415	4,158	4,244
Dynamic Value Fund of Canada, Series "O"	1,205,750	13,740	14,348
		104,824	**119,391**
Fixed Income Funds (64.7%)			
Dynamic Canadian Bond Fund, Series "O"	16,687,182	86,415	87,775
Dynamic Corporate Bond Strategies Fund, Series "O"	2,543,278	21,646	22,076
Dynamic Credit Spectrum Fund, Series "O"	2,601,781	22,190	22,141
Dynamic Investment Grade Floating Rate Fund, Series "O"	2,298,695	22,018	21,976
Dynamic Total Return Bond Fund, Series "O"	6,625,616	63,842	65,857
		216,111	**219,825**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**320,935**	**339,216**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		609	609
Foreign			–
		609	**609**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**(41)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**339,784**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Conservative Class Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.8% (June 30, 2018 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $33,922,000 (June 30, 2018 – $28,845,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**99.8**	**99.8**
Equity Funds	35.1	37.0
Fixed Income Funds	64.7	62.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.2**	**0.6**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	339,216	–	–	339,216
	339,216	**–**	**–**	**339,216**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	288,449	–	–	288,449
	288,449	**–**	**–**	**288,449**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	87,775	5.5
Dynamic Corporate Bond Strategies Fund, Series "O"	22,076	9.9
Dynamic Credit Spectrum Fund, Series "O"	22,141	6.6
Dynamic Dividend Fund, Series "O"	22,859	2.3
Dynamic Global Dividend Fund, Series "O"	7,614	0.3
Dynamic Global Equity Fund, Series "O"	23,519	2.6
Dynamic Global Equity Income Fund, Series "O"	23,727	6.8
Dynamic Global Infrastructure Fund, Series "O"	7,756	0.5
Dynamic Investment Grade Floating Rate Fund, Series "O"	21,976	11.1
Dynamic Power Global Growth Fund, Series "O"	7,683	3.4
Dynamic Premium Yield Fund, Series "O"	7,641	0.6
Dynamic Small Business Fund, Series "O"	4,244	0.3
Dynamic Total Return Bond Fund, Series "O"	65,857	1.8
Dynamic Value Fund of Canada, Series "O"	14,348	1.1
	339,216	

DynamicEdge Conservative Class Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	54,456	4.0
Dynamic Corporate Bond Strategies Fund, Series "O"	27,292	16.0
Dynamic Credit Spectrum Fund, Series "O"	36,161	7.5
Dynamic Dividend Fund, Series "O"	19,895	2.3
Dynamic Global Dividend Fund, Series "O"	6,788	0.4
Dynamic Global Equity Fund, Series "O"	22,302	2.5
Dynamic Global Equity Income Fund, Series "O"	22,571	6.4
Dynamic Global Infrastructure Fund, Series "O"	6,682	0.5
Dynamic Investment Grade Floating Rate Fund, Series "O"	9,261	5.8
Dynamic Power Global Growth Fund, Series "O"	5,968	2.2
Dynamic Premium Yield Fund, Series "O"	6,578	0.6
Dynamic Small Business Fund, Series "O"	3,697	0.3
Dynamic Total Return Bond Fund, Series "O"	54,266	1.7
Dynamic Value Fund of Canada, Series "O"	12,532	0.8
	288,449	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Equity Class Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	57,886	58,061
Cash	–	118
Receivable for securities sold	215	54
Subscriptions receivable	15	2
Accrued investment income and other	1	1
	58,117	**58,236**
LIABILITIES		
Current liabilities		
Bank overdraft	51	–
Management fee payable	73	74
Redemptions payable	167	38
Accrued expenses	6	6
Distributions payable	52	66
	349	**184**
Net assets attributable to holders of redeemable shares	**57,768**	**58,052**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	27,470	29,403
Series F	7,790	4,938
Series FT	1,166	1,041
Series I	9,350	9,757
Series IT	3,148	4,038
Series T	8,844	8,875
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.93	15.48
Series F	17.69	17.10
Series FT	7.65	8.01
Series I	19.91	19.40
Series IT	8.73	9.21
Series T	6.80	7.10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	12.17	11.78
Series F	13.51	13.01
Series I	15.21	14.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	753	552
Net realized gain (loss) on non-derivative financial assets	2,050	5,592
Change in unrealized gain (loss) on non-derivative financial assets	1,302	1,578
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**4,105**	**7,722**
Net realized and unrealized foreign currency translation gain (loss)	1	(1)
Total income (loss), net	**4,106**	**7,721**
EXPENSES		
Management fees (note 5)	817	832
Fixed administration fees (note 6)	56	55
Independent Review Committee fees	1	1
Interest expense	–	2
Harmonized Sales Tax/Goods and Services Tax	90	91
Total expenses	**964**	**981**
Expenses absorbed by the Manager	(1)	(1)
Net expenses	**963**	**980**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**3,143**	**6,741**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,221	3,042
Series E	–	360
Series F	499	535
Series FT	69	103
Series I	732	1,228
Series IT	229	315
Series T	393	1,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.66	1.68
Series E	–	0.69
Series F	1.32	2.07
Series FT	0.48	0.96
Series I	1.44	2.58
Series IT	0.62	1.07
Series T	0.30	0.88
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,844,219	1,793,047
Series E	–	517,497
Series F	382,434	258,406
Series FT	143,959	107,820
Series I	506,735	476,438
Series IT	367,364	292,373
Series T	1,327,798	1,325,675

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	29,403	22,087
Series E	–	6,634
Series F	4,938	3,743
Series FT	1,041	745
Series I	9,757	7,955
Series IT	4,038	1,289
Series T	8,875	9,833
	58,052	**52,286**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,221	3,042
Series E	–	360
Series F	499	535
Series FT	69	103
Series I	732	1,228
Series IT	229	315
Series T	393	1,158
	3,143	**6,741**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(77)	(1,199)
Series F	(27)	(174)
Series FT	(6)	(5)
Series I	(58)	(409)
Series IT	(22)	(16)
Series T	(43)	(58)
From net realized gains on investments		
Series A	(459)	–
Series F	(136)	–
Series FT	(31)	–
Series I	(368)	–
Series IT	(92)	–
Series T	(260)	–
From return of capital		
Series FT	(78)	(96)
Series IT	(271)	(294)
Series T	(532)	(1,033)
	(2,460)	**(3,284)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	3,232	9,857
Series E	–	7
Series F	3,518	1,173
Series FT	144	358
Series I	1,063	3,822
Series IT	279	2,859
Series T	1,173	586
Reinvested distributions		
Series A	531	1,195
Series F	156	171
Series FT	63	68
Series I	422	405
Series IT	163	104
Series T	406	610
Payments on redemption		
Series A	(6,381)	(5,579)
Series E	–	(7,001)
Series F	(1,158)	(510)
Series FT	(36)	(132)
Series I	(2,198)	(3,244)
Series IT	(1,176)	(219)
Series T	(1,168)	(2,221)
	(967)	**2,309**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(1,933)	7,316
Series E	–	(6,634)
Series F	2,852	1,195
Series FT	125	296
Series I	(407)	1,802
Series IT	(890)	2,749
Series T	(31)	(958)
	(284)	**5,766**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	27,470	29,403
Series F	7,790	4,938
Series FT	1,166	1,041
Series I	9,350	9,757
Series IT	3,148	4,038
Series T	8,844	8,875
	57,768	**58,052**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,143	6,741
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,050)	(5,592)
Change in unrealized (gain) loss on non-derivative financial assets	(1,302)	(1,578)
Unrealized foreign currency translation (gain) loss	(1)	1
Other non-cash transactions	(753)	(552)
Purchases of non-derivative financial assets and liabilities	(4,389)	(11,765)
Proceeds from sale of non-derivative financial assets and liabilities	8,508	13,740
Accrued investment income and other	–	(1)
Accrued expenses and other payables	(1)	1
Net cash provided by (used in) operating activities	**3,155**	**995**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	6,955	10,228
Amounts paid on redemption of redeemable shares	(9,547)	(10,425)
Distributions to shareholders of redeemable shares	(733)	(715)
Net cash provided by (used in) financing activities	**(3,325)**	**(912)**
Unrealized foreign currency translation gain (loss)	1	(1)
Net increase (decrease) in cash	(170)	83
Cash (bank overdraft), beginning of period	118	36
CASH (BANK OVERDRAFT), END OF PERIOD	**(51)**	**118**
Interest paid[1]	–	2

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.2%)			
Equity Funds (100.2%)			
Dynamic Dividend Fund, Series "O"	426,484	3,195	4,495
Dynamic Global Dividend Fund, Series "O"	443,340	7,358	10,875
Dynamic Global Equity Fund, Series "O"	492,537	6,313	8,344
Dynamic Global Equity Income Fund, Series "O"	466,775	4,634	5,022
Dynamic Global Infrastructure Fund, Series "O"	164,570	3,171	3,670
Dynamic Power Canadian Growth Fund, Series "O"	326,043	2,688	3,919
Dynamic Power Global Growth Fund, Series "O"	551,760	7,470	10,318
Dynamic Power Small Cap Fund, Series "O"	152,712	1,880	1,965
Dynamic Small Business Fund, Series "O"	108,092	1,957	1,974
Dynamic Value Fund of Canada, Series "O"	613,725	6,648	7,304
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.2%)		**45,314**	**57,886**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–0.1%)			
Canadian		(51)	(51)
Foreign			–
		(51)	**(51)**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(67)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**57,768**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Equity Class Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 100.2% (June 30, 2018 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,789,000 (June 30, 2018 – $5,806,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**100.2**	**100.0**
Equity Funds	100.2	100.0
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**(0.1)**	**0.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	57,886	–	–	57,886
	57,886	**–**	**–**	**57,886**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	58,061	–	–	58,061
	58,061	**–**	**–**	**58,061**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	4,495	0.4
Dynamic Global Dividend Fund, Series "O"	10,875	0.4
Dynamic Global Equity Fund, Series "O"	8,344	0.9
Dynamic Global Equity Income Fund, Series "O"	5,022	1.4
Dynamic Global Infrastructure Fund, Series "O"	3,670	0.2
Dynamic Power Canadian Growth Fund, Series "O"	3,919	0.8
Dynamic Power Global Growth Fund, Series "O"	10,318	4.5
Dynamic Power Small Cap Fund, Series "O"	1,965	2.5
Dynamic Small Business Fund, Series "O"	1,974	0.2
Dynamic Value Fund of Canada, Series "O"	7,304	0.6
	57,886	

DynamicEdge Equity Class Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Fund, Series "O"	4,471	0.5
Dynamic Global Dividend Fund, Series "O"	11,314	0.6
Dynamic Global Equity Fund, Series "O"	8,800	1.0
Dynamic Global Equity Income Fund, Series "O"	5,301	1.5
Dynamic Global Infrastructure Fund, Series "O"	3,795	0.3
Dynamic Power Canadian Growth Fund, Series "O"	4,056	0.7
Dynamic Power Global Growth Fund, Series "O"	10,286	3.8
Dynamic Power Small Cap Fund, Series "O"	2,030	2.2
Dynamic Small Business Fund, Series "O"	749	0.1
Dynamic Value Fund of Canada, Series "O"	7,259	0.5
	58,061	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DynamicEdge Growth Class Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	96,099	94,585
Cash	206	245
Receivable for securities sold	52	118
Subscriptions receivable	32	87
Accrued investment income and other	2	4
	96,391	**95,039**
LIABILITIES		
Current liabilities		
Management fee payable	107	110
Redemptions payable	90	50
Accrued expenses	8	8
Distributions payable	52	55
	257	**223**
Net assets attributable to holders of redeemable shares	**96,134**	**94,816**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	43,126	47,409
Series F	20,168	14,483
Series FT	1,509	1,260
Series I	19,532	20,155
Series IT	6,006	5,512
Series T	5,793	5,997
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.50	15.03
Series F	17.66	17.05
Series FT	8.21	8.45
Series I	19.75	19.22
Series IT	9.43	9.77
Series T	7.46	7.70
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE – USD		
Series A	11.84	11.44
Series F	13.49	12.97
Series I	15.09	14.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,090	768
Interest for distribution purposes	614	574
Net realized gain (loss) on non-derivative financial assets	1,887	6,630
Change in unrealized gain (loss) on non-derivative financial assets	3,020	2,082
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**6,611**	**10,054**
Net realized and unrealized foreign currency translation gain (loss)	1	(2)
Total income (loss), net	**6,612**	**10,052**
EXPENSES		
Management fees (note 5)	1,191	1,224
Fixed administration fees (note 6)	82	80
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	141	143
Total expenses	**1,415**	**1,448**
Expenses absorbed by the Manager	(2)	(4)
Net expenses	**1,413**	**1,444**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**5,199**	**8,608**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,925	3,470
Series E	–	838
Series F	1,214	1,190
Series FT	92	86
Series I	1,308	2,053
Series IT	389	537
Series T	271	434
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.64	1.21
Series E	–	0.51
Series F	1.19	1.60
Series FT	0.55	0.82
Series I	1.27	2.03
Series IT	0.66	1.04
Series T	0.35	0.66
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,002,504	2,869,343
Series E	–	1,655,848
Series F	1,015,092	748,812
Series FT	171,006	105,478
Series I	1,027,075	1,008,807
Series IT	584,884	512,045
Series T	777,459	653,346

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	47,409	29,138
Series E	–	19,547
Series F	14,483	10,228
Series FT	1,260	729
Series I	20,155	17,020
Series IT	5,512	3,950
Series T	5,997	4,805
	94,816	**85,417**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,925	3,470
Series E	–	838
Series F	1,214	1,190
Series FT	92	86
Series I	1,308	2,053
Series IT	389	537
Series T	271	434
	5,199	**8,608**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(153)	(1,134)
Series F	(106)	(266)
Series FT	(8)	(4)
Series I	(164)	(471)
Series IT	(35)	(24)
Series T	(28)	(23)
From net realized gains on investments		
Series A	(565)	–
Series F	(308)	–
Series FT	(20)	–
Series I	(624)	–
Series IT	(112)	–
Series T	(79)	–
From return of capital		
Series FT	(97)	(75)
Series IT	(423)	(416)
Series T	(347)	(410)
	(3,069)	**(2,823)**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,199	24,320
Series E	–	45
Series F	6,294	4,473
Series FT	441	600
Series I	1,905	4,920
Series IT	1,277	2,291
Series T	627	1,449
Reinvested distributions		
Series A	712	1,131
Series F	405	257
Series FT	61	40
Series I	787	470
Series IT	257	168
Series T	194	179
Payments on redemption		
Series A	(10,401)	(9,516)
Series E	–	(20,430)
Series F	(1,814)	(1,399)
Series FT	(220)	(116)
Series I	(3,835)	(3,837)
Series IT	(859)	(994)
Series T	(842)	(437)
	(812)	**3,614**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(4,283)	18,271
Series E	–	(19,547)
Series F	5,685	4,255
Series FT	249	531
Series I	(623)	3,135
Series IT	494	1,562
Series T	(204)	1,192
	1,318	**9,399**

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	43,126	47,409
Series F	20,168	14,483
Series FT	1,509	1,260
Series I	19,532	20,155
Series IT	6,006	5,512
Series T	5,793	5,997
	96,134	**94,816**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,199	8,608
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,887)	(6,630)
Change in unrealized (gain) loss on non-derivative financial assets	(3,020)	(2,082)
Unrealized foreign currency translation (gain) loss	(1)	2
Other non-cash transactions	(1,704)	(1,404)
Purchases of non-derivative financial assets and liabilities	(9,287)	(26,251)
Proceeds from sale of non-derivative financial assets and liabilities	14,450	27,142
Accrued investment income and other	2	60
Accrued expenses and other payables	(3)	4
Net cash provided by (used in) operating activities	**3,749**	**(551)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	8,955	14,179
Amounts paid on redemption of redeemable shares	(12,088)	(12,973)
Distributions to shareholders of redeemable shares	(656)	(563)
Net cash provided by (used in) financing activities	**(3,789)**	**643**
Unrealized foreign currency translation gain (loss)	1	(2)
Net increase (decrease) in cash	(40)	92
Cash (bank overdraft), beginning of period	245	155
CASH (BANK OVERDRAFT), END OF PERIOD	**206**	**245**

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (100.0%)			
Equity Funds (80.4%)			
Dynamic Dividend Fund, Series "O"	560,489	3,801	5,908
Dynamic Global Dividend Fund, Series "O"	499,674	7,676	12,257
Dynamic Global Equity Fund, Series "O"	774,925	10,178	13,127
Dynamic Global Equity Income Fund, Series "O"	677,298	6,721	7,288
Dynamic Global Infrastructure Fund, Series "O"	221,723	4,454	4,944
Dynamic Power Canadian Growth Fund, Series "O"	330,450	2,715	3,972
Dynamic Power Global Growth Fund, Series "O"	712,400	9,577	13,322
Dynamic Power Small Cap Fund, Series "O"	203,156	2,382	2,615
Dynamic Small Business Fund, Series "O"	143,054	2,560	2,612
Dynamic Value Fund of Canada, Series "O"	945,465	10,310	11,251
		60,374	**77,296**
Fixed Income Funds (19.6%)			
Dynamic Canadian Bond Fund, Series "O"	536,000	2,761	2,819
Dynamic Corporate Bond Strategies Fund, Series "O"	324,981	2,759	2,821
Dynamic Credit Spectrum Fund, Series "O"	220,444	1,836	1,876
Dynamic High Yield Bond Fund, Series "O"	317,690	933	940
Dynamic Total Return Bond Fund, Series "O"	1,040,950	10,077	10,347
		18,366	**18,803**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		**78,740**	**96,099**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.2%)			
Canadian		206	206
Foreign			–
		206	**206**
OTHER NET ASSETS (LIABILITIES) (–0.2%)			**(171)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**96,134**

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2019 or June 30, 2018.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 100.0% (June 30, 2018 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $9,610,000 (June 30, 2018 – $9,459,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
INVESTMENTS IN UNDERLYING FUNDS	**100.0**	**99.7**
Equity Funds	80.4	80.8
Fixed Income Funds	19.6	18.9
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**0.2**	**0.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	96,099	–	–	96,099
	96,099	**–**	**–**	**96,099**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	94,585	–	–	94,585
	94,585	**–**	**–**	**94,585**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	2,819	0.2
Dynamic Corporate Bond Strategies Fund, Series "O"	2,821	1.3
Dynamic Credit Spectrum Fund, Series "O"	1,876	0.6
Dynamic Dividend Fund, Series "O"	5,908	0.6
Dynamic Global Dividend Fund, Series "O"	12,257	0.4
Dynamic Global Equity Fund, Series "O"	13,127	1.5
Dynamic Global Equity Income Fund, Series "O"	7,288	2.1
Dynamic Global Infrastructure Fund, Series "O"	4,944	0.3
Dynamic High Yield Bond Fund, Series "O"	940	0.2
Dynamic Power Canadian Growth Fund, Series "O"	3,972	0.8
Dynamic Power Global Growth Fund, Series "O"	13,322	5.8
Dynamic Power Small Cap Fund, Series "O"	2,615	3.3
Dynamic Small Business Fund, Series "O"	2,612	0.2
Dynamic Total Return Bond Fund, Series "O"	10,347	0.3
Dynamic Value Fund of Canada, Series "O"	11,251	0.9
	96,099	

The accompanying notes are an integral part of these financial statements.

DynamicEdge Growth Class Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Spectrum Fund, Series "O"	6,282	1.3
Dynamic Dividend Fund, Series "O"	5,802	0.7
Dynamic Global Dividend Fund, Series "O"	12,611	0.7
Dynamic Global Equity Fund, Series "O"	13,829	1.5
Dynamic Global Equity Income Fund, Series "O"	7,184	2.0
Dynamic Global Infrastructure Fund, Series "O"	4,045	0.3
Dynamic High Yield Bond Fund, Series "O"	1,820	0.4
Dynamic Power Canadian Growth Fund, Series "O"	4,067	0.7
Dynamic Power Global Growth Fund, Series "O"	14,013	5.1
Dynamic Power Small Cap Fund, Series "O"	2,623	2.9
Dynamic Small Business Fund, Series "O"	2,034	0.2
Dynamic Total Return Bond Fund, Series "O"	9,860	0.3
Dynamic Value Fund of Canada, Series "O"	10,415	0.7
	94,585	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DMP Power Global Growth Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	20,504	25,625
Cash	100	97
Receivable for securities sold	44	74
Accrued investment income and other	–	2
	20,648	**25,798**
LIABILITIES		
Current liabilities		
Management fee payable	33	41
Redemptions payable	2	17
Accrued expenses	9	11
	44	**69**
Net assets attributable to holders of redeemable shares	**20,604**	**25,729**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	14,773	18,407
Series F	5,831	7,322
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.60	14.30
Series F	33.47	34.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	–	2,914
Net realized gain (loss) on non-derivative financial assets	2,052	2,464
Change in unrealized gain (loss) on non-derivative financial assets	(3,019)	1,926
Total income (loss), net	**(967)**	**7,304**
EXPENSES		
Management fees (note 5)	367	458
Fixed administration fees (note 6)	105	130
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	53	66
Total expenses	**526**	**655**
Expenses absorbed by the Manager	–	(2)
Net expenses	**526**	**653**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(1,493)**	**6,651**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(1,141)	4,785
Series F	(352)	1,866
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.95)	3.35
Series F	(1.80)	8.29
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,194,074	1,426,340
Series F	195,078	225,336

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	18,407	17,061
Series F	7,322	6,277
	25,729	**23,338**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(1,141)	4,785
Series F	(352)	1,866
	(1,493)	**6,651**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	3	538
Series F	2	262
Payments on redemption		
Series A	(2,496)	(3,977)
Series F	(1,141)	(1,083)
	(3,632)	**(4,260)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(3,634)	1,346
Series F	(1,491)	1,045
	(5,125)	**2,391**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	14,773	18,407
Series F	5,831	7,322
	20,604	**25,729**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,493)	6,651
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,052)	(2,464)
Change in unrealized (gain) loss on non-derivative financial assets	3,019	(1,926)
Other non-cash transactions	–	(2,914)
Purchases of non-derivative financial assets and liabilities	(755)	(539)
Proceeds from sale of non-derivative financial assets and liabilities	4,939	5,462
Accrued investment income and other	2	(2)
Accrued expenses and other payables	(10)	4
Net cash provided by (used in) operating activities	**3,650**	**4,272**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5	704
Amounts paid on redemption of redeemable shares	(3,652)	(4,995)
Net cash provided by (used in) financing activities	**(3,647)**	**(4,291)**
Net increase (decrease) in cash	3	(19)
Cash (bank overdraft), beginning of period	97	116
CASH (BANK OVERDRAFT), END OF PERIOD	**100**	**97**

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.5%)			
Equity Funds (99.5%)			
Dynamic Power Global Growth Class, Series "O"	751,075	**12,729**	**20,504**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		**12,729**	**20,504**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.5%)			
Canadian		100	100
Foreign			–
		100	**100**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**–**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**20,604**

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as in securities of other mutual funds.

The Fund invests in shares of Dynamic Power Global Growth Class (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	16,368	–	16,368	79.4
Japanese yen	2,050	–	2,050	9.9
Australian dollar	825	–	825	4.0
Euro	817	–	817	4.0
South Korean won	698	–	698	3.4
Pound sterling	48	–	48	0.2
Danish krone	1	–	1	0.0
	20,807	**–**	**20,807**	**100.9**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	20,367	–	20,367	79.2
Euro	2,594	–	2,594	10.1
Hong Kong dollar	2,364	–	2,364	9.2
Australian dollar	771	–	771	3.0
South Korean won	483	–	483	1.9
Japanese yen	12	–	12	0.0
Brazilian real	6	–	6	0.0
Danish krone	3	–	3	0.0
	26,600	**–**	**26,600**	**103.4**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $2,081,000 or approximately 10.1% (June 30, 2018 – $2,660,000 or approximately 10.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 99.1% (June 30, 2018 – 88.4%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $2,031,000 (June 30, 2018 – $2,264,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**99.1**	**88.4**
Argentina	7.2	–
Australia	–	3.0
Brazil	7.3	–
Canada	3.9	7.0
China	3.1	27.6
Germany	–	6.4
India	3.7	–
Israel	9.7	–
Italy	–	4.0
Japan	10.0	–
Luxembourg	5.4	–
Netherlands	8.0	8.7
New Zealand	4.0	–
Singapore	5.9	–
South Korea	3.0	1.9
United Kingdom	0.2	–
United States	27.7	29.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**1.7**	**8.2**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

DMP Power Global Growth Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	20,504	–	–	20,504
	20,504	**–**	**–**	**20,504**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	25,625	–	–	25,625
	25,625	**–**	**–**	**25,625**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Class, Series "O"	20,504	1.4
	20,504	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power Global Growth Class, Series "O"	25,625	1.6
	25,625	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

DMP Resource Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	28,201	40,473
Derivatives	67	67
Cash	3,301	942
Receivable for securities sold	190	4
Accrued investment income and other	46	81
	31,805	**41,567**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	41
Management fee payable	62	81
Payable for securities purchased	55	138
Redemptions payable	120	68
Accrued expenses	5	6
	242	**334**
Net assets attributable to holders of redeemable shares	**31,563**	**41,233**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	23,850	30,106
Series F	1,683	2,263
Series G	6,030	8,864
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.85	11.08
Series F	4.55	4.60
Series G	10.96	11.17

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,163	771
Interest for distribution purposes	21	6
Net realized gain (loss) on non-derivative financial assets	2,284	4,820
Change in unrealized gain (loss) on non-derivative financial assets	(4,052)	1,146
Net realized gain (loss) on derivatives	197	(120)
Change in unrealized gain (loss) on derivatives	29	(83)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**(358)**	**6,540**
Securities lending (note 11)	7	2
Net realized and unrealized foreign currency translation gain (loss)	(19)	15
Total income (loss), net	**(370)**	**6,557**
EXPENSES		
Management fees (note 5)	758	955
Fixed administration fees (note 6)	62	78
Independent Review Committee fees	1	1
Interest expense	–	1
Foreign withholding taxes/tax reclaims	10	4
Harmonized Sales Tax/Goods and Services Tax	86	108
Transaction costs	75	68
Total expenses	**992**	**1,215**
Expenses absorbed by the Manager	–	–
Net expenses	**992**	**1,215**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**(1,362)**	**5,342**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(911)	3,946
Series F	(66)	296
Series G	(385)	1,100
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(0.37)	1.29
Series F	(0.16)	0.57
Series G	(0.56)	1.30
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,466,804	3,089,520
Series F	422,164	518,014
Series G	688,952	842,887

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

DMP Resource Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	30,106	34,033
Series F	2,263	2,051
Series G	8,864	8,988
	41,233	**45,072**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(911)	3,946
Series F	(66)	296
Series G	(385)	1,100
	(1,362)	**5,342**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	–	51
Series F	–	153
Payments on redemption		
Series A	(5,345)	(7,924)
Series F	(514)	(237)
Series G	(2,449)	(1,224)
	(8,308)	**(9,181)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(6,256)	(3,927)
Series F	(580)	212
Series G	(2,834)	(124)
	(9,670)	**(3,839)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	23,850	30,106
Series F	1,683	2,263
Series G	6,030	8,864
	31,563	**41,233**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,362)	5,342
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,284)	(4,820)
Change in unrealized (gain) loss on non-derivative financial assets	4,052	(1,146)
Net realized (gain) loss on options	(12)	–
Change in unrealized (gain) loss on derivatives	(29)	83
Unrealized foreign currency translation (gain) loss	2	6
Purchases of non-derivative financial assets and liabilities	(14,687)	(12,411)
Proceeds from sale of non-derivative financial assets and liabilities	24,922	21,409
Margin deposited on derivatives	–	182
Accrued investment income and other	35	–
Accrued expenses and other payables	(20)	(15)
Net cash provided by (used in) operating activities	**10,617**	**8,630**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	–	68
Amounts paid on redemption of redeemable shares	(8,256)	(9,269)
Net cash provided by (used in) financing activities	**(8,256)**	**(9,201)**
Unrealized foreign currency translation gain (loss)	(2)	(6)
Net increase (decrease) in cash	2,361	(571)
Cash (bank overdraft), beginning of period	942	1,519
CASH (BANK OVERDRAFT), END OF PERIOD	**3,301**	**942**
Interest paid[1]	–	1
Interest received, net of withholding taxes[1]	18	6
Dividends received, net of withholding taxes[1]	1,187	764

(1) Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (89.4%)			
Australia (26.4%)			
BHP Group Limited, Sponsored ADR	19,000	1,245	1,445
Independence Group NL	230,000	996	999
International Petroleum Limited*	4,995,807	1,531	–
Jupiter Mines Limited	3,650,000	1,074	1,158
Kidman Resources Limited	850,000	585	1,468
Northern Star Resources Limited	295,000	348	3,162
Xanadu Mines Limited	2,559,100	497	110
Xanadu Mines Limited, Rights, Jul. 08 19	318,546	–	–
		6,276	**8,342**
Canada (55.7%)			
Agnico-Eagle Mines Limited	28,500	882	1,913
Bridge Power Holdings Ltd., Restricted*	288,280	–	–
Canadian Natural Resources Limited	41,300	1,497	1,458
Enerplus Corporation	105,200	1,317	1,036
Ero Copper Corp.	130,000	1,022	2,883
Kirkland Lake Gold Ltd.	32,500	800	1,834
Largo Resources Ltd.	417,700	766	756
Lundin Mining Corporation	150,000	1,071	1,082
NexGen Energy Ltd.	557,000	201	1,136
Pembina Pipeline Corporation	19,993	837	975
Pieridae Energy Limited	324,501	1,200	279
SSR Mining Inc.	35,800	602	642
Steel Reef Infrastructure Corp., Restricted*	325,000	601	790
Suncor Energy Inc.	35,530	1,292	1,451
TC Energy Corporation	14,970	683	972
Tourmaline Oil Corp.	14,300	332	239
Trilogy Metals Inc.	32,200	118	126
		13,221	**17,572**
United Kingdom (0.7%)			
Adriatic Metals PLC, CDI	238,000	**204**	**216**
United States (6.6%)			
ConocoPhillips	9,900	894	791
Diamondback Energy, Inc.	2,600	322	371
Dow Inc.	3,166	232	204
Occidental Petroleum Corporation	10,000	960	658
Stem Holdings Inc.	29,256	88	47
		2,496	**2,071**
PURCHASED OPTIONS (0.0%)		**13**	**–**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.4%)		**22,210**	**28,201**
TRANSACTION COSTS (0.0%)		**(23)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.4%)		**22,187**	**28,201**
WRITTEN OPTIONS (0.0%)		**(1)**	**–**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			**67**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (10.5%)			
Canadian	2,968	2,968	2,968
Foreign	337	333	333
		3,305	**3,301**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(6)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**31,563**

* These securities have no quoted market values and are classified as Level 3 securities.

The accompanying notes are an integral part of these financial statements.

DMP Resource Class

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Paid ($000s)	Current Value ($000s)
SPDR S&P Oil & Gas Exploration & Production ETF, $36.00 Call, Sep. 20 19	Call	75	7,500	20-Sep-19	36.00	USD	13	–
							13	**–**

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Liability ($000s)
SPDR S&P Oil & Gas Exploration & Production ETF, $42.00 Call, Sep. 20 19	Call	(75)	(7,500)	20-Sep-19	42.00	USD	(1)	–
							(1)	**–**

Schedule of Derivative Instruments

Unrealized Gain on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	12-Sep-19	CAD 1,292	(AUD) (1,389)	1.075	1.089	16
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 14	(AUD) (15)	1.085	1.089	–
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 18	(AUD) (20)	1.088	1.089	–
Canadian Imperial Bank of Commerce	A-1	12-Sep-19	CAD 948	(AUD) (1,019)	1.075	1.089	12
Royal Bank of Canada	A-1+	12-Sep-19	CAD 279	(AUD) (300)	1.075	1.089	4
Toronto-Dominion Bank (The)	A-1+	18-Jul-19	CAD 380	(USD) (285)	0.750	0.764	7
Toronto-Dominion Bank (The)	A-1+	28-Aug-19	CAD 222	(USD) (165)	0.744	0.765	6
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 28	(AUD) (30)	1.089	1.089	–
Toronto-Dominion Bank (The)	A-1+	12-Sep-19	CAD 971	(AUD) (1,042)	1.073	1.089	14
Toronto-Dominion Bank (The)	A-1+	17-Sep-19	CAD 265	(USD) (200)	0.756	0.765	3
							62

Unrealized Loss on Currency Forward Contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Bank of Montreal	A-1	12-Sep-19	CAD 9	(AUD) (10)	1.090	1.089	–
State Street Bank & Trust Company	A-1+	12-Sep-19	AUD 45	(CAD) (42)	0.925	0.918	–
							–

Unrealized Gain on Swap Contracts

Equity Swaps (OTC)

Number of Units	Termination Date	Notional Amount ($)	Interest Rate (%)	Unrealized Gain ($000s)
Enterprise Products Partners LP, BBA LIBOR USD 1 MONTH, Counterparty: Goldman Sachs International, Credit Rating A-1				
19,800	23-Dec-19	USD 568,000	2.990	5
				5

The accompanying notes are an integral part of these financial statements.

DMP Resource Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities of Canadian resource issuers engaged in oil and gas, mining exploration or, to a lesser extent, development and/or production, pulp and paper and resource service industries, including drilling services.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2019 and June 30, 2018. Accordingly, the Fund is not directly subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian dollar	7,260	(3,471)	3,789	12.0
US dollar	3,683	(851)	2,832	9.0
	10,943	**(4,322)**	**6,621**	**21.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
Australian dollar	6,491	(3,080)	3,411	8.3
US dollar	3,691	(848)	2,843	6.9
Pound sterling	2,305	(1,286)	1,019	2.5
	12,487	**(5,214)**	**7,273**	**17.7**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $662,000 or approximately 2.1% (June 30, 2018 – $727,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 89.4% (June 30, 2018 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $2,821,000 (June 30, 2018 – $4,047,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2019 or June 30, 2018.

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2019	June 30, 2018
EQUITIES	**89.4**	**98.1**
Australia	26.4	18.0
Canada	55.7	68.5
Switzerland	–	5.6
United Kingdom	0.7	3.3
United States	6.6	2.7
PURCHASED OPTIONS	**0.0**	**–**
WRITTEN OPTIONS	**0.0**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**10.5**	**2.3**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	20,297	7,114	790	28,201
Unrealized gain on currency forward contracts	–	62	–	62
Unrealized gain on swap contracts	–	5	–	5
	20,297	**7,181**	**790**	**28,268**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	31,164	8,529	780	40,473
Unrealized gain on currency forward contracts	–	67	–	67
	31,164	**8,596**	**780**	**40,540**
Unrealized loss on currency forward contracts	–	(41)	–	(41)
	31,164	**8,555**	**780**	**40,499**

The accompanying notes are an integral part of these financial statements.

DMP Resource Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Beginning of period	780	820
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	(207)
Net realized gains (losses)	(890)	–
Net changes in unrealized gain (loss)*	900	167
End of period	**790**	**780**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2019 and June 30, 2018 was $10,000 and $58,000, respectively.

During the period ended June 30, 2019, investments of approximately nil (June 30, 2018 – $207,000) were transferred from Level 3 to 1 as these investments are not valued based on quoted prices in active markets.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The below also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2019 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	790	42 / (39)
			790	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2018 ($000s)	Change in valuation ($000s)
Equities	Fundamental model analysis based on financial data	EBITDA multiple & discount rate	780	39 / (42)
			780	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2019			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	62	–	–	62
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	5	–	–	5
	67	**–**	**–**	**67**

	June 30, 2019			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	**–**	**–**	**–**

	June 30, 2018			
Financial assets – by type	Gross amount of assets ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	67	(38)	–	29
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	67	**(38)**	**–**	**29**

	June 30, 2018			
Financial liabilities – by type	Gross amount of liabilities ($000s)	Master netting offset ($000s)	Collateral pledged/ received ($000s)	Net amount ($000s)
Currency forward contracts	41	(38)	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	41	**(38)**	**–**	**3**

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2019 or June 30, 2018.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

DMP Value Balanced Class

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per share amounts)	June 30, 2019	June 30, 2018
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	21,623	26,582
Cash	91	100
Receivable for securities sold	381	69
	22,095	**26,751**
LIABILITIES		
Current liabilities		
Management fee payable	35	43
Redemptions payable	334	33
Accrued expenses	5	5
	374	**81**
Net assets attributable to holders of redeemable shares	**21,721**	**26,670**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	16,433	20,106
Series F	5,288	6,564
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	5.78	5.52
Series F	14.11	13.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per share amounts and average shares)	2019	2018
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,258	441
Net realized gain (loss) on non-derivative financial assets	816	1,167
Change in unrealized gain (loss) on non-derivative financial assets	(480)	(455)
Total income (loss), net	**1,594**	**1,153**
EXPENSES		
Management fees (note 5)	411	533
Fixed administration fees (note 6)	61	79
Independent Review Committee fees	1	1
Harmonized Sales Tax/Goods and Services Tax	50	65
Total expenses	**523**	**678**
Expenses absorbed by the Manager	–	–
Net expenses	**523**	**678**
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	**1,071**	**475**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	751	285
Series F	320	190
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.23	0.08
Series F	0.74	0.32
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,197,688	4,250,999
Series F	433,330	590,956

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	20,106	26,794
Series F	6,564	8,626
	26,670	**35,420**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	751	285
Series F	320	190
	1,071	**475**
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2	47
Series F	1	198
Payments on redemption		
Series A	(4,426)	(7,020)
Series F	(1,597)	(2,450)
	(6,020)	**(9,225)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(3,673)	(6,688)
Series F	(1,276)	(2,062)
	(4,949)	**(8,750)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	16,433	20,106
Series F	5,288	6,564
	21,721	**26,670**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,071	475
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(816)	(1,167)
Change in unrealized (gain) loss on non-derivative financial assets	480	455
Other non-cash transactions	(1,258)	(441)
Purchases of non-derivative financial assets and liabilities	(22)	(191)
Proceeds from sale of non-derivative financial assets and liabilities	6,263	10,633
Accrued expenses and other payables	(8)	(18)
Net cash provided by (used in) operating activities	**5,710**	**9,746**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3	50
Amounts paid on redemption of redeemable shares	(5,722)	(9,424)
Net cash provided by (used in) financing activities	**(5,719)**	**(9,374)**
Net increase (decrease) in cash	(9)	372
Cash (bank overdraft), beginning of period	100	(272)
CASH (BANK OVERDRAFT), END OF PERIOD	**91**	**100**

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2019

	Par Value ($000s)/ Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
INVESTMENTS IN UNDERLYING FUNDS (99.5%)			
Balanced Funds (99.5%)			
Dynamic Value Balanced Class, Series "O"	1,084,945	**18,675**	**21,623**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		**18,675**	**21,623**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (0.4%)			
Canadian		91	91
Foreign			–
		91	**91**
OTHER NET ASSETS (LIABILITIES) (0.1%)			**7**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			**21,721**

The accompanying notes are an integral part of these financial statements.

DMP Value Balanced Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

The Fund invests in shares of Dynamic Value Balanced Class (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2019 ($000s)	June 30, 2018 ($000s)
Less than 1 year	–	189
1-3 years	12	631
3-5 years	1,037	2,338
5-10 years	4,790	4,983
> 10 years	875	62
	6,714	**8,203**

As at June 30, 2019, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $147,000 or approximately 0.7% (June 30, 2018 – $115,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts, as applicable.

	June 30, 2019			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	2,971	(1,442)	1,529	7.0
	2,971	**(1,442)**	**1,529**	**7.0**

	June 30, 2018			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	4,115	(1,997)	2,118	7.9
	4,115	**(1,997)**	**2,118**	**7.9**

As at June 30, 2019, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund could possibly have decreased or increased by $153,000 or approximately 0.7% (June 30, 2018 – $212,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Direct exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2019, approximately 63.2% (June 30, 2018 – 67.4%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $1,366,000 (June 30, 2018 – $1,790,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

	June 30, 2019		June 30, 2018	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	47.3	14.7	44.6	13.8
AA/A-1	22.2	6.9	11.4	3.5
A/A-2	13.4	4.2	23.0	7.1
BBB	16.7	5.2	19.3	6.0
Unrated	0.4	0.1	1.7	0.5
	100.0	**31.1**	**100.0**	**30.9**

Concentration risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, geographical location, asset type or industry sector, as applicable. Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

DMP Value Balanced Class

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2019	June 30, 2018
BONDS AND DEBENTURES	**31.1**	**30.9**
Canadian Bonds and Debentures		
Federal	14.3	12.3
Provincial	5.2	6.2
Corporate	8.8	10.2
Foreign Bonds and Debentures		
Australia	–	0.3
Belgium	–	0.3
United Kingdom	0.9	0.7
United States	1.9	0.9
EQUITIES	**63.2**	**67.4**
Canada	49.5	52.6
United States	13.7	14.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**5.8**	**2.1**

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2019	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	21,623	–	–	21,623
	21,623	**–**	**–**	**21,623**

June 30, 2018	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying funds	26,582	–	–	26,582
	26,582	**–**	**–**	**26,582**

Transfers between levels

During the periods ended June 30, 2019 and June 30, 2018, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2019 and June 30, 2018, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds owned by the Fund.

	June 30, 2019	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Value Balanced Class, Series "O"	21,623	25.6
	21,623	

	June 30, 2018	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Dynamic Value Balanced Class, Series "O"	26,582	24.5
	26,582	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2019 and June 30, 2018, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

The accompanying notes are an integral part of these financial statements.

Dynamic Funds

NOTES TO THE FINANCIAL STATEMENTS

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee (where applicable) of the funds. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the funds is Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9.

The funds presented in these financial statements are either open-ended mutual fund trusts ("Trust Funds") or classes of a mutual fund corporation ("Corporate Class Funds"). The Trust Funds issue units and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund and a Corporate Class Fund individually, as a "Fund" and collectively, as the "Funds".

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated August 20, 2015, as amended from time to time. Dynamic Global Fund Corporation and Dynamic Managed Portfolios Ltd. (the "Corporations") are multi-class open-ended mutual fund corporations formed by articles of incorporation under the laws of Ontario on October 30, 2000 and by the articles of amalgamation under the laws of Canada on May 31, 2000 respectively, as amended from time to time. Each Corporate Class Fund is a class of shares of the respective Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross-class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of each of the Funds are as at June 30, 2019 and 2018, as applicable, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended June 30, 2019 and 2018, as applicable, except for Funds that incepted during either period, where the information presented is for the period from the Fund's inception date to June 30, 2019 or 2018, as applicable. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2019. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on September 13, 2019 by the Board of Directors of each of the Corporations, with respect to the Corporate Class Funds and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The investment objectives for each of the Funds are provided in the respective Fund's "Fund Specific Notes". The inception date for each Fund is as follows:

Fund Name	Inception Date
DYNAMIC TRUST FUNDS	
Dynamic Core Funds	
Dynamic Asia Pacific Equity Fund	April 1, 1994
Dynamic Blue Chip Balanced Fund	December 10, 1975
Dynamic Blue Chip Equity Fund	November 18, 1987
Dynamic European Equity Fund	June 19, 1989
Dynamic Global Balanced Fund	November 29, 2013
Dynamic Global Equity Fund	November 26, 2013
Dynamic International Equity Fund	April 7, 1993
Dynamic Equity Income Funds	
Dynamic Dividend Fund	August 23, 1985
Dynamic Dividend Income Fund	January 2, 2003
Dynamic Equity Income Fund	January 15, 1968
Dynamic Global Equity Income Fund	August 24, 2016
Dynamic Global Strategic Yield Fund	August 24, 2016
Dynamic Small Business Fund	April 28, 1997
Dynamic Strategic Yield Fund	March 2, 2009
Dynamic U.S. Dividend Advantage Fund	May 13, 2013
Dynamic U.S. Equity Income Fund	August 24, 2016
Dynamic U.S. Monthly Income Fund	October 1, 2013
Dynamic U.S. Strategic Yield Fund	August 24, 2016
Dynamic Fixed Income Funds	
Dynamic Advantage Bond Fund	November 8, 2000
Dynamic Canadian Bond Fund	August 31, 1979
Dynamic Corporate Bond Strategies Fund	November 1, 2011
Dynamic Credit Spectrum Fund	December 31, 2012
Dynamic High Yield Bond Fund	December 14, 1995
Dynamic Investment Grade Floating Rate Fund	September 9, 2013
Dynamic Money Market Fund	February 1, 1985
Dynamic Short Term Bond Fund	January 11, 2010
Dynamic Total Return Bond Fund	August 31, 2010
Dynamic Power Funds	
Dynamic Power American Growth Fund	July 24, 1998
Dynamic Power Balanced Fund	July 24, 1998
Dynamic Power Canadian Growth Fund	August 27, 1985
Dynamic Power Global Growth Fund	December 17, 2010
Dynamic Power Small Cap Fund	December 1, 1995
Dynamic Specialty Funds	
Dynamic Alternative Yield Fund	September 30, 2011
Dynamic Diversified Real Asset Fund	April 4, 2005
Dynamic Dollar-Cost Averaging Fund	January 2, 1998
Dynamic Energy Income Fund	August 26, 2003
Dynamic Financial Services Fund	October 11, 1972
Dynamic Global All-Terrain Fund	September 14, 2015
Dynamic Global Infrastructure Fund	July 19, 2007
Dynamic Global Real Estate Fund	November 4, 1996
Dynamic Precious Metals Fund	January 20, 1984
Dynamic Premium Yield Fund	October 28, 2013
Dynamic Value Funds	
Dynamic American Fund	August 31, 1979
Dynamic Canadian Dividend Fund	June 7, 1978
Dynamic Dividend Advantage Fund	April 7, 1993
Dynamic Global Asset Allocation Fund	May 7, 2007
Dynamic Global Discovery Fund	November 8, 2000
Dynamic Global Dividend Fund	March 6, 2006
Dynamic Value Balanced Fund	February 28, 1992
Dynamic Value Fund of Canada	July 19, 1957
DynamicEdge Trust Portfolios	
DynamicEdge Balanced Growth Portfolio	February 19, 2008
DynamicEdge Balanced Income Portfolio	July 26, 2004
DynamicEdge Balanced Portfolio	February 19, 2008
DynamicEdge Defensive Portfolio	February 28, 2012
DynamicEdge Equity Portfolio	February 19, 2008
DynamicEdge Growth Portfolio	February 19, 2008
Dynamic Alternative Mutual Funds	
Dynamic Alpha Performance II Fund	October 1, 2018
Dynamic Premium Yield PLUS Fund	October 1, 2018
Dynamic Real Estate & Infrastructure Income II Fund	April 1, 2019

Fund Name	Inception Date
DYNAMIC GLOBAL FUND CORPORATION LTD.	
Corporate Class Equity Income Funds	
Dynamic Dividend Income Class	January 15, 2007
Dynamic Strategic Yield Class	July 13, 2009
Corporate Class Fixed Income Funds	
Dynamic Advantage Bond Class	February 4, 2008
Dynamic Corporate Bond Strategies Class	September 18, 2012
Dynamic Money Market Class	February 1, 2001
Dynamic Preferred Yield Class	April 10, 2013
Dynamic Total Return Bond Class	August 31, 2010
Corporate Class Power Funds	
Dynamic Power American Growth Class	February 1, 2001
Dynamic Power Global Balanced Class	July 2, 2008
Dynamic Power Global Growth Class	February 1, 2001
Dynamic Power Global Navigator Class	July 2, 2008
Dynamic U.S. Balanced Class *(formerly Dynamic Blue Chip U.S. Balanced Class)*	March 30, 2011
Corporate Class Value Funds	
Dynamic American Class	March 30, 2011
Dynamic Canadian Value Class	February 1, 2001
Dynamic Dividend Advantage Class	December 13, 2011
Dynamic Global Asset Allocation Class	November 1, 2011
Dynamic Global Discovery Class	October 1, 2007
Dynamic Global Dividend Class	January 15, 2007
Dynamic Value Balanced Class	January 15, 2007
Corporate Class Specialty Funds	
Dynamic Alternative Yield Class	September 18, 2012
Dynamic Global Infrastructure Class	September 14, 2015
Dynamic Premium Yield Class	February 29, 2016
Dynamic Strategic Energy Class	July 19, 2007
Dynamic Strategic Gold Class	August 24, 2009
Dynamic Strategic Resource Class	November 24, 2011
Dynamic U.S. Sector Focus Class	October 1, 2014
DynamicEdge Corporate Class Portfolios	
DynamicEdge Balanced Class Portfolio	February 19, 2008
DynamicEdge Balanced Growth Class Portfolio	February 19, 2008
DynamicEdge Conservative Class Portfolio	February 28, 2012
DynamicEdge Equity Class Portfolio	February 19, 2008
DynamicEdge Growth Class Portfolio	February 19, 2008
DYNAMIC MANAGED PORTFOLIOS LTD.	
DMP Power Global Growth Class	May 24, 2005
DMP Resource Class	November 10, 2000
DMP Value Balanced Class	January 15, 2007

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

A description of each series is provided below:

Series A: Series A units are available to all investors.

Series A1: Series A1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series C: Series C units are available to all investors and are available for purchase exclusively on a front-end sales charge basis.

Series E: Series E units are generally only available for certain individual investors who make large investments in a Fund. Series E units are available for purchase exclusively on a front-end sales charge basis.

Series F: Series F units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series F units because of lower costs and because investors who purchase Series F units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series F1: Series F1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series FH: Series FH units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FH units because of lower costs and because investors who purchase Series FH units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FH units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FH units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.

Series FI: Series FI units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer, who are subject to a periodic asset-based fee rather than commissions on each transaction and who make large investments in a Fund. The Manager is able to reduce the management fee rate on Series FI units because of lower costs and because investors who purchase Series FI units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FL: Series FL units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FL units because of lower costs and because investors who purchase Series FL units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series FL units and in doing so it is fully exposed to foreign currency fluctuations.

Series FN: Series FN units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FN units because of lower costs and because investors who purchase Series FN units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series FN units and in doing so attempts to eliminate foreign currency risk.

Series FP: Series FP units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FP units because of lower costs and because investors who purchase Series FP units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FP units are also subject to performance fees.

Series FT: Series FT units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FT units because of lower costs and because investors who purchase Series FT units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FT units are intended for investors seeking stable monthly distributions.

Series G: Series G units have the same characteristics as Series A units except that Series G units are available only to investors resident for tax purposes in a province or territory of Canada in which the HST does not apply.

Series G1: Series G1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series H: Series H units are available to all investors.

Series H units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series H units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.

Series I: Series I units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series I units are paid directly by Series I unitholders, not by the Fund. Investors may only purchase Series I units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager.

Series IN: Series IN units were issued only in connection with a fund merger to unitholders of the terminated fund. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series IN units and in doing so attempts to eliminate foreign currency risk.

Series IP: Series IP units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IP units are paid directly by Series IP unitholders, not by the Fund. Investors may only purchase Series IP units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IP units are also subject to performance fees.

Series IT: Series IT units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IT units are paid directly by Series IT unitholders, not by the Fund. Investors may only purchase Series IT units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IT units are intended for investors seeking stable monthly distributions.

Series L: Series L units are available to all investors.

The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series L units and in doing so it is fully exposed to foreign currency fluctuations.

Series N: Series N units are available to all investors.

The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series N units and in doing so attempts to eliminate foreign currency risk.

Series O: Series O units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series O units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager.

Series OP: Series OP units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series OP units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager. Series OP units are also subject to performance fees.

Series P: Series P units are available to all investors. Series P units generally have lower management fees than Series A units of the same Fund. Series P units are available for purchase exclusively on a front-end sales charge basis. Series P units are also subject to performance fees.

Series T: Series T units are available to all investors. Series T units are intended for investors seeking stable monthly distributions.

Series U: Series U units are offered by way of private placement.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of accounting

These annual financial statements of the Funds have been prepared in compliance with International Financial Reporting Standards ("IFRS").

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

Accounting standards effective July 1, 2018

The Funds, except for those incepted during the period ended June 30, 2019, have adopted IFRS 9, Financial Instruments in the current reporting period commencing July 1, 2018. The adoption of IFRS 9 has been applied retrospectively and does not result in a change to the classification or measurement of financial instruments.

Previously under IAS 39, the Funds classified investments, including derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category had two sub categories: financial assets and financial liabilities as either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading were those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition as part of an identical portfolio of financial instruments that were managed together for which there was evidence of actual short-term profit taking. Derivatives and short positions were included in this category.

Financial assets and financial liabilities at fair value through profit or loss at inception were financial instruments that were not classified as held for trading but were managed and their performance was evaluated on a fair value basis in accordance with the respective Fund's investment strategy.

On adoption of IFRS 9, all investments and derivatives are classified as fair value through profit or loss.

b) Financial instruments

Classification

The Funds classify investments, including derivatives, as financial assets or financial liabilities at fair value through profit or loss. Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Non-financial assets such as commodities held as investments in certain Funds are treated identically to financial assets designated at fair value through profit or loss in these financial statements.

Receivable for securities sold, subscription receivable, and accrued investment income and other are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority

to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and

Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

(i) North American equities, including exchange traded funds and closed end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on information provided by an independent pricing source.

(ii) Fixed income securities, including bonds and mortgage-backed securities, are valued using quotations received from independent pricing sources.

(iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.

(iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.

(v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value, as defined below, unlisted warrants are valued at their intrinsic value.

(vi) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.

(vii) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price.

(viii) Futures contracts are valued at their settlement prices on each valuation date.

(ix) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

(x) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds for Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Fund holds unlisted warrants, as described above. A comparison of the net assets per unit in accordance to IFRS ("Net Assets per unit") and the net asset value per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets" and as "Net realized gain (loss) on non-derivative financial assets" when the positions are sold.

Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities" and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are

reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest income component of the distributions received from Underlying Funds are included as part of "Interest for distribution purposes" in the Statements of Comprehensive Income.

Interest for distribution purposes represents the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

(i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;

(ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and

(iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) of non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

h) Redeemable units issued by the Funds

The Funds' outstanding redeemable units qualify as "puttable instruments" and have been classified as liabilities as per the International Accounting Standard 32, *Financial Instruments: Presentation* ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities.

The Trust Funds' redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement. In addition, the Corporate Class Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. These features violate criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in these financial statements.

i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master

netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

j) Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at June 30, 2019, the margin maintained with the broker is presented in the table below, or is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

Fund Name	(in $000)
Dynamic Alpha Performance II Fund	115,458
Dynamic Premium Yield PLUS Fund	91,250

l) Cash

Cash is comprised of cash on deposit and bank overdrafts, as applicable. Short term instruments are disclosed in "Non-derivative financial assets" in the Statements of Financial Position.

m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Amounts paid on redemption of redeemable units" on the Statements of Cash Flows.

n) Comparative balances

Certain prior year balances have been reclassified in the financial statements in order to conform to the current year's classification of these financial statement items.

Purchased options, liability for written options, unrealized gain or loss on currency forward contracts, unrealized gain or loss on futures contracts, and unrealized gain or loss on swap contracts are now included in "Derivatives" on the Statements of Financial Position. Change in unrealized gain (loss) on option contracts, change in unrealized gain (loss) on forward contracts, change in unrealized gain (loss) on futures contracts, and change in unrealized gain (loss) on swap contracts are now included in "Change in unrealized gain (loss) on derivatives" in the Statements of Comprehensive Income and the Statements of Cash Flows. Net realized gain (loss) on option contracts, net realized gain (loss) on currency forward contracts, net realized gain (loss) on futures contracts, and net realized gain (loss) on swap contracts are now included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income. Net realized gain (loss) on option contracts is now included in "Net realized gain (loss) on options" in the Statements of Cash Flows.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements,* the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, and concentration risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in monetary and non-monetary assets denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than $10,000,000. State Street Trust Company Canada, which is the custodian for the Funds, meets all of the Canadian Securities Administrators' requirements to act as the custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In

addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series IN, Series IP, Series IT, Series O and Series OP is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I, Series IN, Series IP and Series IT are paid directly by these securityholders and not by the Funds. The management fee for Series O and Series OP is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are: (a) calculated daily and paid monthly in the case of the Funds governed by the prior declaration of trust dated as of November 8, 2000, as amended; or (b) calculated and paid monthly in the case of all other Funds.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution in the case of clients of the Trust Funds, or a management fee rebate in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional securities of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

	Series (%)													
Fund Name	**A**	**E**	**F**	**FC**	**FH**	**FI**	**FL**	**FN**	**FT**	**G**	**H**	**L**	**N**	**T**
DYNAMIC TRUST FUNDS														
Dynamic Core Funds														
Dynamic Asia Pacific Equity Fund	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	–
Dynamic Blue Chip Balanced Fund	2.00	–	0.85	–	–	–	–	–	0.85	2.00	–	–	–	2.00
Dynamic Blue Chip Equity Fund	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	–
Dynamic European Equity Fund	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	–
Dynamic Global Balanced Fund	1.90	–	0.90	–	–	–	–	–	–	–	–	–	–	1.90
Dynamic Global Equity Fund	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	–
Dynamic International Equity Fund	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	2.00
Dynamic Equity Income Funds														
Dynamic Dividend Fund	1.25	–	0.75	–	–	–	–	–	–	1.25	–	–	–	1.85
Dynamic Dividend Income Fund	1.85	–	0.85	–	–	–	–	–	–	1.85	–	–	–	1.85
Dynamic Equity Income Fund	1.75	–	0.75	–	–	–	–	–	–	1.75	–	–	–	1.75
Dynamic Global Equity Income Fund	1.85	–	0.85	–	–	–	–	–	–	–	–	–	–	–
Dynamic Global Strategic Yield Fund	1.85	–	0.85	–	–	–	–	–	–	–	–	–	–	–
Dynamic Small Business Fund	2.00	–	1.00	–	–	1.00	–	–	–	2.00	–	–	–	–
Dynamic Strategic Yield Fund*	1.85	–	0.85	–	0.85	–	–	–	–	1.85	1.85	–	–	–
Dynamic U.S. Dividend Advantage Fund	1.85	–	0.85	–	0.85	–	–	–	–	–	1.85	–	–	1.85
Dynamic U.S. Equity Income Fund	1.85	–	0.85	–	–	–	0.85	0.85	–	–	–	1.85	1.85	–
Dynamic U.S. Monthly Income Fund	1.85	–	0.85	–	0.85	–	–	–	–	–	1.85	–	–	–
Dynamic U.S. Strategic Yield Fund	1.85	–	0.85	–	–	–	0.85	0.85	–	–	–	1.85	1.85	–
Dynamic Fixed Income Funds														
Dynamic Advantage Bond Fund	1.20	–	0.60	–	0.60	–	–	–	0.60	1.25	1.20	–	–	1.20
Dynamic Canadian Bond Fund	1.25	–	0.60	–	–	–	–	–	–	1.25	1.25	–	–	–
Dynamic Corporate Bond Strategies Fund	1.40	–	0.65	–	–	–	–	–	0.65	–	1.40	–	–	1.40
Dynamic Credit Spectrum Fund	1.60	–	0.85	–	0.85	–	–	–	–	–	1.60	–	–	–
Dynamic High Yield Bond Fund[1]	1.85	–	0.85	–	0.85	–	–	–	–	1.85	1.85	–	–	–
Dynamic Investment Grade Floating Rate Fund	1.00	–	0.50	–	0.50	–	–	–	–	–	1.00	–	–	–
Dynamic Money Market Fund	0.55	–	0.50	–	–	–	–	–	–	–	–	–	–	–
Dynamic Short Term Bond Fund	1.15	–	0.50	–	0.50	–	–	–	–	–	1.15	–	–	–
Dynamic Total Return Bond Fund	1.40	–	0.65	–	0.65	–	–	–	0.65	1.50	1.40	–	–	1.40
Dynamic Power Funds														
Dynamic Power American Growth Fund*	2.00	–	1.00	–	–	–	–	1.00	–	–	–	–	2.00	2.00
Dynamic Power Balanced Fund	1.75	–	0.75	–	–	–	–	–	0.75	1.75	–	–	–	1.75
Dynamic Power Canadian Growth Fund[2]	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	2.00
Dynamic Power Global Growth Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dynamic Power Small Cap Fund	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	–

Fund Name	Series (%) A	E	F	FC	FH	FI	FL	FN	FT	G	H	L	N	T
Dynamic Specialty Funds														
Dynamic Alternative Yield Fund	1.85	–	0.85	–	0.85	–	–	–	–	–	1.85	–	–	–
Dynamic Diversified Real Asset Fund	2.00	–	0.90	–	–	–	–	–	–	2.00	–	–	–	2.00
Dynamic Dollar-Cost Averaging Fund	1.00	–	0.50	–	–	–	–	–	–	–	–	–	–	–
Dynamic Energy Income Fund	1.85	–	0.85	–	–	–	–	–	0.85	1.85	–	–	–	1.85
Dynamic Financial Services Fund	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	2.00
Dynamic Global All-Terrain Fund	1.75	–	0.75	–	–	–	–	–	–	–	–	–	–	–
Dynamic Global Infrastructure Fund	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic Global Real Estate Fund	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic Precious Metals Fund	2.25	–	1.00	–	–	–	–	–	–	2.25	–	–	–	–
Dynamic Premium Yield Fund*	1.85	–	0.85	–	0.85	–	–	–	–	–	1.85	–	–	–
Dynamic Value Funds														
Dynamic American Fund	2.00	–	1.00	–	1.00	–	–	–	–	2.00	2.00	–	–	2.00
Dynamic Canadian Dividend Fund[3]	2.00	–	0.85	–	–	–	–	–	–	2.00	–	–	–	–
Dynamic Dividend Advantage Fund	1.25	–	0.85	–	–	–	–	–	0.85	–	–	–	–	1.85
Dynamic Global Asset Allocation Fund	1.90	–	0.85	–	–	–	–	–	0.85	–	–	–	–	1.90
Dynamic Global Discovery Fund	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	2.00
Dynamic Global Dividend Fund	1.90	–	0.90	–	–	–	–	–	0.90	2.00	–	–	–	1.90
Dynamic Value Balanced Fund	1.85	–	0.85	–	–	–	–	–	0.85	2.00	–	–	–	1.85
Dynamic Value Fund of Canada	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	2.00
DynamicEdge Trust Portfolios														
DynamicEdge Balanced Growth Portfolio	1.90	–	0.90	–	–	–	–	–	0.90	1.90	–	–	–	1.90
DynamicEdge Balanced Income Portfolio	1.85	–	0.85	–	–	–	–	–	–	–	–	–	–	–
DynamicEdge Balanced Portfolio	1.80	–	0.80	–	–	–	–	–	0.80	1.80	–	–	–	1.80
DynamicEdge Defensive Portfolio	1.50	–	0.70	–	–	–	–	–	–	–	–	–	–	–
DynamicEdge Equity Portfolio	2.00	–	1.00	–	–	–	–	–	1.00	2.00	–	–	–	2.00
DynamicEdge Growth Portfolio	2.00	–	1.00	–	–	–	–	–	1.00	2.00	–	–	–	2.00
Dynamic Alternative Mutual Funds														
Dynamic Alpha Performance II Fund	2.25	–	1.25	–	1.25	–	–	–	1.25	–	2.25	–	–	2.25
Dynamic Premium Yield PLUS Fund	1.85	–	0.85	–	0.85	–	–	–	–	–	1.85	–	–	–
Dynamic Real Estate & Infrastructure Income II Fund	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	–
DYNAMIC GLOBAL FUND CORPORATION LTD.														
Corporate Class Equity Income Funds														
Dynamic Dividend Income Class	1.85	–	0.85	–	–	–	–	–	–	–	1.85	–	–	1.85
Dynamic Strategic Yield Class	1.85	–	0.85	–	0.85	–	–	–	0.85	1.85	1.85	–	–	1.85
Corporate Class Fixed Income Funds														
Dynamic Advantage Bond Class	1.20	–	0.60	–	0.60	–	–	–	0.60	–	1.20	–	–	1.20
Dynamic Corporate Bond Strategies Class	1.40	–	0.65	–	–	–	–	–	–	–	–	–	–	1.40
Dynamic Preferred Yield Class	1.30	–	0.60	–	0.60	–	–	–	–	–	1.30	–	–	–
Dynamic Money Market Class[4]	0.50	–	0.50	–	–	–	–	–	–	–	–	–	–	–
Dynamic Total Return Bond Class	1.40	–	0.65	–	0.65	–	–	–	0.65	–	1.40	–	–	1.40
Corporate Class Power Funds														
Dynamic Power American Growth Class	2.00	2.00	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic Power Global Balanced Class	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic Power Global Growth Class	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	2.00
Dynamic Power Global Navigator Class	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic U.S. Balanced Class	1.85	–	0.85	–	–	–	–	–	–	–	1.85	–	–	1.85
Corporate Class Value Funds														
Dynamic American Class	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic Canadian Value Class	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	2.00
Dynamic Dividend Advantage Class	1.85	–	0.85	–	0.85	–	–	–	0.85	–	1.85	–	–	1.85
Dynamic Global Asset Allocation Class	1.90	–	0.85	–	–	–	–	–	–	–	–	–	–	1.90
Dynamic Global Discovery Class	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic Global Dividend Class	1.90	–	0.90	–	–	–	–	–	0.90	–	–	–	–	1.90
Dynamic Value Balanced Class	1.85	–	0.85	–	–	–	–	–	0.85	2.00	–	–	–	1.85
Corporate Class Specialty Funds														
Dynamic Alternative Yield Class	1.85	–	0.85	–	0.85	–	–	–	0.85	–	1.85	–	–	1.85
Dynamic Global Infrastructure Class	2.00	–	1.00	–	–	–	–	–	1.00	–	–	–	–	2.00
Dynamic Premium Yield Class	1.85	–	0.85	–	–	–	–	–	0.85	–	–	–	–	1.85
Dynamic Strategic Energy Class	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	2.00
Dynamic Strategic Gold Class	2.00	–	1.00	–	–	–	–	–	–	2.00	–	–	–	–
Dynamic Strategic Resource Class[5]	2.00	2.00	1.00	–	–	1.00	–	–	–	–	–	–	–	–
Dynamic U.S. Sector Focus Class	1.70	–	0.70	–	–	–	–	–	–	–	–	–	–	–
DynamicEdge Corporate Class Portfolios														
DynamicEdge Balanced Class Portfolio	1.80	–	0.80	–	–	–	–	–	0.80	1.80	–	–	–	1.80
DynamicEdge Balanced Growth Class Portfolio	1.90	–	0.90	–	–	–	–	–	0.90	1.90	–	–	–	1.90
DynamicEdge Conservative Class Portfolio	1.50	–	0.75	–	–	–	–	–	–	–	–	–	–	1.50
DynamicEdge Equity Class Portfolio	2.00	–	1.00	–	–	–	–	–	1.00	–	–	–	–	2.00
DynamicEdge Growth Class Portfolio	2.00	–	1.00	–	–	–	–	–	1.00	–	–	–	–	2.00

Fund Name	Series (%) A	E	F	FC	FH	FI	FL	FN	FT	G	H	L	N	T
DYNAMIC MANAGED PORTFOLIOS LTD.														
DMP Power Global Growth Class	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	–
DMP Resource Class	2.25	–	1.25	–	–	–	–	–	–	2.25	–	–	–	–
DMP Value Balanced Class	2.00	–	1.00	–	–	–	–	–	–	–	–	–	–	–

* Series U is a private series.
(1) The management fee for Series FP and P of Dynamic High Yield Bond Fund is 0.75% and 1.50%, respectively.
(2) The management fee for Series A1 and F1 of Dynamic Power Canadian Growth Fund is 1.85% and 0.85%, respectively.
(3) The management fee for Series A1 of Dynamic Canadian Dividend Fund is 1.90%.
(4) The management fee for Series C of Dynamic Money Market Class is 0.55%.
(5) The management fee for Series A1, F1 and G1 of Dynamic Strategic Resource Class is 2.00%, 1.00% and 2.00%, respectively.

6. Fixed Administration Fees and Operating Expenses

Dynamic Power Global Growth Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses.

The Manager pays the operating expenses of each Fund, other than Dynamic Power Global Growth Fund, (the "FAF" Funds), other than Fund Costs (as defined below) (the "Operating Expenses"), in exchange for the payment by the FAF Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the FAF Fund. The Administration Fee paid to the Manager by a FAF Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The "Fund Costs", which are payable by all FAF Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, director fees of the Corporations, securityholder meeting fees, the Independent Review Committee of the Funds or other advisory committees, compliance with any governmental and regulatory requirements imposed commencing after May 30, 2012 (including relating to (i) the Operating Expenses, (ii) compliance with IFRS, (iii) compliance with Canadian OTC Derivatives Trade Reporting Rules, and (iv) compliance with the "Volcker Rule" under the Dodd-Frank Wall Street Reform and Consumer Protection Act and other applicable U.S. regulations) and any new types of costs, expenses or fees not incurred prior to May 30, 2012, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of May 30, 2012.

The 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 a Fund. The rate of the annual Administration Fee for each series is set out below.

Fund Name	Series (%) A	E	F	FH	FI	FL	FN	FT	G	H	I	IN	IP	IT	L	N	O	P	T
DYNAMIC TRUST FUNDS																			
Dynamic Core Funds																			
Dynamic Asia Pacific Equity Fund	0.20	–	0.20	–	–	–	–	–	–	–	0.15	–	–	–	–	–	0.08	–	–
Dynamic Blue Chip Balanced Fund	0.15	–	0.15	–	–	–	–	0.15	0.16	–	0.07	–	–	–	–	–	0.03	–	0.15
Dynamic Blue Chip Equity Fund	0.08	–	0.08	–	–	–	–	–	0.19	–	0.08	–	–	–	–	–	0.04	–	–
Dynamic European Equity Fund	0.20	–	0.20	–	–	–	–	–	–	–	0.15	–	–	–	–	–	0.07	–	–
Dynamic Global Balanced Fund	0.09	–	0.09	–	–	–	–	–	–	–	0.09	–	–	–	–	–	–	–	0.09
Dynamic Global Equity Fund	0.09	–	0.09	–	–	–	–	–	–	–	0.09	–	–	–	–	–	0.04	–	–
Dynamic International Equity Fund	0.10	–	0.09	–	–	–	–	–	0.25	–	0.09	–	0.12	0.09	–	–	0.04	–	0.10
Dynamic Equity Income Funds																			
Dynamic Dividend Fund	0.17	–	0.15	–	–	–	–	–	0.17	–	–	–	–	0.08	–	–	0.04	–	0.16
Dynamic Dividend Income Fund	0.15	–	0.15	–	–	–	–	–	0.16	–	0.07	–	–	–	–	–	0.04	–	0.15
Dynamic Equity Income Fund	0.17	–	0.15	–	–	–	–	–	0.17	–	0.07	–	–	–	–	–	0.03	–	0.15
Dynamic Global Equity Income Fund	0.15	–	0.15	–	–	–	–	–	–	–	–	–	–	–	–	–	0.05	–	–
Dynamic Global Strategic Yield Fund	0.15	–	0.15	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dynamic Small Business Fund	0.18	–	0.18	–	0.09	–	–	–	0.20	–	0.09	–	0.09	–	–	–	0.04	–	–
Dynamic Strategic Yield Fund*	0.07	–	0.07	0.07	–	–	–	–	0.16	0.07	0.07	–	–	–	–	–	0.04	–	–
Dynamic U.S. Dividend Advantage Fund	0.10	–	0.10	0.10	–	–	–	–	–	0.10	0.10	–	–	–	–	–	0.03	–	0.10
Dynamic U.S. Equity Income Fund	0.15	–	0.15	–	–	0.15	0.15	–	–	–	–	–	–	–	0.15	0.15	–	–	–
Dynamic U.S. Monthly Income Fund	0.10	–	0.10	0.10	–	–	–	–	–	0.10	0.10	–	–	–	–	–	0.03	–	–
Dynamic U.S. Strategic Yield Fund	0.15	–	0.15	–	–	0.15	0.15	–	–	–	–	–	–	–	0.15	0.15	–	–	–

Fund Name	Series (%) A	E	F	FH	FI	FL	FN	FT	G	H	I	IN	IP	IT	L	N	O	P	T
Dynamic Fixed Income Funds																			
Dynamic Advantage Bond Fund	0.07	–	0.07	0.07	–	–	–	0.07	0.15	0.07	0.07	–	–	–	–	–	0.03	–	–
Dynamic Canadian Bond Fund	0.14	–	0.07	–	–	–	–	–	0.14	0.14	0.07	–	–	–	–	–	0.03	–	–
Dynamic Corporate Bond Strategies Fund	0.15	–	0.15	–	–	–	–	–	–	0.15	0.15	–	–	–	–	–	0.05	–	–
Dynamic Credit Spectrum Fund	0.13	–	0.13	0.13	–	–	–	–	–	0.13	0.13	–	–	–	–	–	0.05	–	–
Dynamic High Yield Bond Fund[1]	0.14	–	0.06	0.06	–	–	–	–	0.14	0.14	0.06	–	–	–	–	–	0.03	0.14	–
Dynamic Investment Grade Floating Rate Fund	0.09	–	0.09	0.09	–	–	–	–	–	0.09	0.09	–	–	–	–	–	0.06	–	–
Dynamic Money Market Fund	0.14	–	0.12	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dynamic Short Term Bond Fund	0.15	–	0.09	0.09	–	–	–	–	–	0.15	0.09	–	–	–	–	–	0.06	–	–
Dynamic Total Return Bond Fund	0.08	–	0.08	0.08	–	–	–	0.08	0.17	0.08	0.08	–	–	–	–	–	0.06	–	0.08
Dynamic Power Funds																			
Dynamic Power American Growth Fund*	0.18	–	0.17	–	–	–	12.00	–	–	–	0.08	–	0.08	–	–	18.00	0.04	–	0.18
Dynamic Power Balanced Fund	0.15	–	0.14	–	–	–	–	0.14	0.16	–	0.07	–	–	–	–	–	0.03	–	0.15
Dynamic Power Canadian Growth Fund[2]	0.10	–	0.08	–	–	–	–	–	0.18	–	0.08	–	0.08	–	–	–	0.04	–	0.10
Dynamic Power Small Cap Fund	0.18	–	0.10	–	–	–	–	–	0.22	–	0.10	–	–	–	–	–	0.05	–	–
Dynamic Specialty Funds																			
Dynamic Alternative Yield Fund	0.14	–	0.14	0.14	–	–	–	–	–	0.14	0.14	–	0.14	–	–	–	0.07	–	–
Dynamic Diversified Real Asset Fund	0.17	–	0.15	–	–	–	–	–	0.17	–	0.08	–	–	–	–	–	0.05	–	0.17
Dynamic Dollar-Cost Averaging Fund	0.17	–	0.12	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dynamic Energy Income Fund	0.16	–	0.08	–	–	–	–	0.08	0.16	–	0.08	–	0.08	–	–	–	0.04	–	0.16
Dynamic Financial Services Fund	0.20	–	0.20	–	–	–	–	–	0.21	–	0.10	–	–	–	–	–	0.06	–	0.20
Dynamic Global All-Terrain Fund	0.20	–	0.20	–	–	–	–	–	–	–	0.10	–	–	–	–	–	0.05	–	–
Dynamic Global Infrastructure Fund	0.15	–	0.15	–	–	–	–	–	–	–	0.15	–	–	–	–	–	0.08	–	0.15
Dynamic Global Real Estate Fund	0.10	–	0.10	–	–	–	–	–	–	–	0.10	–	0.10	–	–	–	0.05	–	0.10
Dynamic Precious Metals Fund	0.18	–	0.16	–	–	–	–	–	0.18	–	0.07	–	–	–	–	–	0.04	–	–
Dynamic Premium Yield Fund*	0.14	–	0.14	0.14	–	–	–	–	–	0.14	0.14	–	0.14	–	–	–	0.07	–	–
Dynamic Value Funds																			
Dynamic American Fund	0.15	–	0.09	0.09	–	–	–	–	0.20	0.15	0.09	–	–	–	–	–	0.04	–	0.15
Dynamic Canadian Dividend Fund[3]	0.16	–	0.15	–	–	–	–	–	0.16	–	0.07	–	–	–	–	–	0.03	–	–
Dynamic Dividend Advantage Fund	0.17	–	0.08	–	–	–	–	0.08	–	–	–	–	–	0.08	–	–	0.04	–	0.16
Dynamic Global Asset Allocation Fund	0.14	–	0.14	–	–	–	–	0.14	–	–	0.14	–	–	–	–	–	0.09	–	0.14
Dynamic Global Discovery Fund	0.12	–	0.09	–	–	–	–	–	0.22	–	0.09	–	–	–	–	–	0.04	–	0.12
Dynamic Global Dividend Fund	0.08	–	0.08	–	–	–	–	0.08	0.19	–	0.08	–	–	0.08	–	–	0.04	–	0.08
Dynamic Value Balanced Fund	0.07	–	0.07	–	–	–	–	0.07	0.16	–	0.07	–	–	–	–	–	0.03	–	0.07
Dynamic Value Fund of Canada	0.08	–	0.07	–	–	–	–	–	0.17	–	0.07	–	–	–	–	–	0.03	–	0.08
DynamicEdge Trust Portfolios																			
DynamicEdge Balanced Growth Portfolio	0.14	–	0.14	–	–	–	–	0.15	0.15	–	0.08	–	–	0.08	–	–	0.09	–	0.14
DynamicEdge Balanced Income Portfolio	0.15	–	0.15	–	–	–	–	–	–	–	0.15	–	–	–	–	–	–	–	–
DynamicEdge Balanced Portfolio	0.14	–	0.14	–	–	–	–	0.14	0.14	–	0.08	–	–	0.08	–	–	–	–	0.14
DynamicEdge Defensive Portfolio	0.14	–	0.14	–	–	–	–	–	–	–	0.14	–	–	–	–	–	–	–	–
DynamicEdge Equity Portfolio	0.10	–	0.10	–	–	–	–	0.10	0.14	–	0.09	–	–	0.09	–	–	–	–	0.10
DynamicEdge Growth Portfolio	0.09	–	0.09	–	–	–	–	0.09	0.14	–	0.08	–	–	0.08	–	–	–	–	0.09
Dynamic Alternative Mutual Funds																			
Dynamic Alpha Performance II Fund	0.07	–	0.06	0.06	–	–	–	0.06	–	0.07	–	–	–	–	–	–	–	–	0.07
Dynamic Premium Yield PLUS Fund	0.14	–	0.14	0.14	–	–	–	–	–	0.14	0.14	–	–	–	–	–	0.07	–	–
Dynamic Real Estate & Infrastructure Income II Fund	0.06	–	0.06	–	–	–	–	–	–	–	–	–	–	–	–	–	0.05	–	–
DYNAMIC GLOBAL FUND CORPORATION LTD.																			
Corporate Class Equity Income Funds																			
Dynamic Dividend Income Class	0.10	–	0.10	–	–	–	–	–	–	0.10	–	–	–	–	–	–	0.04	–	0.10
Dynamic Strategic Yield Class	0.08	–	0.08	0.08	–	–	–	0.08	0.15	0.08	0.08	–	–	0.07	–	–	–	–	0.08
Corporate Class Fixed Income Funds																			
Dynamic Advantage Bond Class	0.07	–	0.07	0.07	–	–	–	0.07	–	0.07	0.07	–	–	0.07	–	–	–	–	0.07
Dynamic Corporate Bond Strategies Class	0.15	–	0.15	–	–	–	–	–	–	–	0.15	–	–	–	–	–	–	–	0.15
Dynamic Money Market Class[4]	0.18	–	0.18	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dynamic Preferred Yield Class	0.09	–	0.09	0.09	–	–	–	–	–	0.09	0.09	–	–	–	–	–	0.04	–	–
Dynamic Total Return Bond Class	0.11	–	0.11	0.11	–	–	–	0.11	–	0.11	0.11	–	–	0.11	–	–	–	–	0.11
Corporate Class Power Funds																			
Dynamic Power American Growth Class	0.18	0.12	0.17	–	–	–	–	–	–	–	–	–	0.12	–	–	–	–	–	0.18
Dynamic Power Global Balanced Class	0.20	–	0.20	–	–	–	–	–	–	–	–	–	0.09	–	–	–	–	–	0.20
Dynamic Power Global Growth Class	0.20	–	0.18	–	–	–	–	–	0.22	–	–	–	0.09	–	–	–	0.04	–	0.20
Dynamic Power Global Navigator Class	0.11	–	0.11	–	–	–	–	–	–	–	0.11	–	–	–	–	–	–	–	0.11
Dynamic U.S. Balanced Class	0.10	–	0.10	–	–	–	–	–	–	0.10	0.10	–	–	–	–	–	–	–	0.10
Corporate Class Value Funds																			
Dynamic American Class	0.15	–	0.09	–	–	–	–	–	–	–	0.09	–	–	–	–	–	0.09	–	0.15
Dynamic Canadian Value Class	0.08	–	0.07	–	–	–	–	–	0.18	–	0.07	–	0.08	–	–	–	0.04	–	0.08
Dynamic Dividend Advantage Class	0.16	–	0.08	0.08	–	–	–	0.08	–	0.16	0.08	–	–	–	–	–	–	–	0.16
Dynamic Global Asset Allocation Class	0.14	–	0.14	–	–	–	–	–	–	–	0.14	–	–	–	–	–	0.09	–	0.14
Dynamic Global Discovery Class	0.12	–	0.09	–	–	–	–	–	–	–	0.09	–	–	–	–	–	0.07	–	0.12
Dynamic Global Dividend Class	0.08	–	0.08	–	–	–	–	0.08	–	–	0.08	–	–	–	–	–	0.06	–	0.08
Dynamic Value Balanced Class	0.08	–	0.08	–	–	–	–	0.08	0.17	–	0.08	–	–	0.08	–	–	0.04	–	0.08
Corporate Class Specialty Funds																			
Dynamic Alternative Yield Class	0.14	–	0.14	0.14	–	–	–	0.14	–	0.14	–	–	0.14	–	–	–	–	–	0.14
Dynamic Global Infrastructure Class	0.15	–	0.15	–	–	–	–	0.15	–	–	–	–	–	–	–	–	–	–	0.15
Dynamic Premium Yield Class	0.20	–	0.20	–	–	–	–	0.20	–	–	–	–	–	–	–	–	–	–	0.20
Dynamic Strategic Energy Class	0.20	–	0.20	–	–	–	–	–	–	–	0.14	–	0.14	–	–	–	0.06	–	0.20
Dynamic Strategic Gold Class	0.09	–	0.09	–	–	–	–	–	0.19	–	0.09	–	–	–	–	–	0.05	–	–
Dynamic Strategic Resource Class[5]	0.20	0.08	0.20	–	8.00	–	–	–	–	–	0.08	–	0.17	–	–	–	0.06	–	–
Dynamic U.S. Sector Focus Class	0.15	–	0.15	–	–	–	–	–	–	–	0.10	–	–	–	–	–	–	–	–

	Series (%)																	
Fund Name	**A**	**E**	**F**	**FH**	**FI**	**FL**	**FN**	**FT**	**G**	**H**	**I**	**IN**	**IP**	**IT**	**L**	**N**	**O**	**P**	**T**
DynamicEdge Corporate Class Portfolios																			
DynamicEdge Balanced Class Portfolio	0.09	–	0.09	–	–	–	–	0.15	0.16	–	0.09	–	–	0.09	–	–	–	–	0.09
DynamicEdge Balanced Growth Class Portfolio	0.10	–	0.10	–	–	–	–	0.15	0.18	–	0.10	–	–	0.10	–	–	–	–	0.10
DynamicEdge Conservative Class Portfolio	0.13	–	0.13	–	–	–	–	–	–	–	0.13	–	–	–	–	–	–	–	0.13
DynamicEdge Equity Class Portfolio	0.10	–	0.10	–	–	–	–	0.10	–	–	0.09	–	–	0.09	–	–	–	–	0.10
DynamicEdge Growth Class Portfolio	0.09	–	0.09	–	–	–	–	0.09	–	–	0.08	–	–	0.08	–	–	–	–	0.09
DYNAMIC MANAGED PORTFOLIOS LTD.																			
DMP Power Global Growth Class	0.49	–	0.49	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
DMP Resource Class	0.18	–	0.18	–	–	–	–	–	0.18	–	–	–	–	–	–	–	–	–	–
DMP Value Balanced Class	0.26	–	0.26	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

* Series U is a private series.
(1) The Administration Fee for Series FP and P of Dynamic High Yield Bond Fund is 0.13% and 0.14%, respectively.
(2) The Administration Fee for Series A1 and F1 of Dynamic Power Canadian Growth Fund is 0.19% and 0.18%, respectively.
(3) The Administration Fee for Series A1 of Dynamic Canadian Dividend Fund is 0.20%.
(4) The Administration Fee for Series C of Dynamic Money Market Class is 0.18%.
(5) The Administration Fee for Series A1 and F1 of Dynamic Strategic Resource Class is 0.18% and 0.18%, respectively.

In addition, Dynamic Power Global Growth Fund paid the Manager $32,000 during the period ended June 30, 2019 (June 30, 2018 – $75,000) for administration services performed by the Manager. These are included in "Unitholder administration costs" in the Statements of Comprehensive Income, as applicable.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as "Expenses absorbed by the Manager", where applicable. Such absorption, where applicable, is calculated in accordance with the prospectus or in certain circumstances, may be terminated by the Manager at any time without notice.

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks equally with all other units of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions or specific capital requirements on the subscriptions or redemptions of units, other than minimum subscription requirements.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series.

For the periods ended June 30, 2019 and 2018, the following number of units were issued, reinvested and redeemed:

	Units outstanding, beginning of period		**Subscriptions**		**Reinvested Distributions**		**Redemptions**		**Units outstanding, end of period**	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
DYNAMIC TRUST FUNDS										
Dynamic Core Funds										
Dynamic Asia Pacific Equity Fund										
Series A	**1,834,086**	1,834,354	**235,999**	217,263	**–**	178,821	**(462,172)**	(396,352)	**1,607,913**	1,834,086
Series F	**996,769**	569,493	**1,689,563**	512,393	**1,899**	53,154	**(1,834,724)**	(138,271)	**853,507**	996,769
Series I	**38,878**	28,338	**5,932**	9,939	**462**	4,235	**(8,006)**	(3,634)	**37,266**	38,878
Series O	**6,381,770**	4,451,170	**911,338**	1,715,345	**77,292**	563,447	**(978,025)**	(348,192)	**6,392,375**	6,381,770
Dynamic Blue Chip Balanced Fund										
Series A	**35,025,729**	38,018,357	**3,489,252**	3,098,499	**482,764**	72,054	**(5,275,025)**	(6,163,181)	**33,722,720**	35,025,729
Series F	**5,429,283**	4,366,194	**1,144,219**	1,927,651	**87,790**	60,524	**(867,434)**	(925,086)	**5,793,858**	5,429,283
Series FT	**172,911**	148,465	**83,023**	35,344	**2,264**	2,155	**(6,623)**	(13,053)	**251,575**	172,911
Series G	**7,941,846**	9,834,047	**18,926**	36,224	**117,303**	26,319	**(1,180,337)**	(1,954,744)	**6,897,738**	7,941,846
Series I	**2,361,973**	2,452,561	**239,625**	228,300	**57,307**	62,186	**(236,679)**	(381,074)	**2,422,226**	2,361,973
Series O	**5,144,230**	5,456,488	**424,722**	398,346	**127,808**	139,197	**(698,323)**	(849,801)	**4,998,437**	5,144,230
Series T	**3,747,904**	3,680,127	**748,703**	407,257	**32,712**	32,196	**(434,770)**	(371,676)	**4,094,549**	3,747,904
Dynamic Blue Chip Equity Fund										
Series A	**9,216,406**	9,620,374	**585,936**	1,018,804	**486,880**	–	**(1,130,424)**	(1,422,772)	**9,158,798**	9,216,406
Series E*	**–**	181,719	**–**	306	**–**	–	**–**	(182,025)	**–**	–
Series F	**1,172,242**	1,033,183	**456,668**	320,926	**79,220**	2,719	**(202,728)**	(184,586)	**1,505,402**	1,172,242
Series G	**1,619,569**	1,902,407	**5,227**	8,721	**85,510**	–	**(288,209)**	(291,559)	**1,422,097**	1,619,569
Series I	**552,850**	464,889	**150,424**	134,676	**39,768**	3,152	**(52,330)**	(49,867)	**690,712**	552,850
Series O	**72,896**	8,785,507	**–**	–	**5,372**	74,228	**(8,339)**	(8,786,839)	**69,929**	72,896
Dynamic European Equity Fund										
Series A	**2,467,164**	2,010,789	**301,865**	1,023,742	**3,195**	–	**(869,806)**	(567,367)	**1,902,418**	2,467,164
Series F	**4,453,363**	1,488,426	**1,273,746**	3,209,932	**40,252**	7,665	**(3,931,736)**	(252,660)	**1,835,625**	4,453,363
Series I	**261,451**	5,257	**11,059**	271,360	**6,290**	1,322	**(216,783)**	(16,488)	**62,017**	261,451
Series O	**27,382**	11,486	**21,848**	15,838	**790**	138	**(13,548)**	(80)	**36,472**	27,382

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dynamic Global Balanced Fund										
Series A	**5,374,588**	3,149,347	**1,963,986**	2,987,237	**93,884**	65,206	**(1,320,684)**	(827,202)	**6,111,774**	5,374,588
Series E*	**–**	81,921	**–**	5,291	**–**	435	**–**	(87,647)	**–**	–
Series F	**855,683**	417,857	**354,719**	565,065	**19,179**	12,907	**(335,009)**	(140,146)	**894,572**	855,683
Series I	**51,197**	29,571	**56,767**	35,528	**2,133**	1,417	**(8,063)**	(15,319)	**102,034**	51,197
Series T	**1,533,169**	881,261	**344,111**	794,710	**37,654**	23,883	**(350,199)**	(166,685)	**1,564,735**	1,533,169
Dynamic Global Equity Fund										
Series A	**2,088,123**	1,619,256	**390,701**	853,143	**–**	–	**(498,937)**	(384,276)	**1,979,887**	2,088,123
Series E*	**–**	36,991	**–**	4,447	**–**	–	**–**	(41,438)	**–**	–
Series F	**454,572**	370,150	**105,121**	112,030	**4,717**	2,185	**(102,093)**	(29,793)	**462,317**	454,572
Series I	**55,005**	55,600	**38,943**	14,988	**1,250**	1,006	**(1,294)**	(16,589)	**93,904**	55,005
Series O	**53,863,228**	56,154,054	**1,080,024**	3,156,221	**1,272,422**	851,680	**(5,727,663)**	(6,298,727)	**50,488,011**	53,863,228
Dynamic International Equity Fund										
Series A	**6,050,401**	7,692,989	**160,378**	347,182	**1,442**	–	**(1,324,323)**	(1,989,770)	**4,887,898**	6,050,401
Series F	**2,337,730**	2,711,790	**352,912**	661,210	**25,015**	9,078	**(643,106)**	(1,044,348)	**2,072,551**	2,337,730
Series G	**1,148,771**	1,566,440	**1,350**	4,612	**2,400**	–	**(261,775)**	(422,281)	**890,746**	1,148,771
Series I	**415,125**	697,140	**7,478**	71,693	**8,776**	5,852	**(188,786)**	(359,560)	**242,593**	415,125
Series IP	**12,585**	12,647	**–**	–	**320**	81	**(113)**	(143)	**12,792**	12,585
Series IT	**1,261**	27,557	**23,102**	–	**234**	768	**(74)**	(27,064)	**24,523**	1,261
Series O	**2,865,227**	3,090,490	**122,631**	143,321	**71,792**	168,113	**(599,415)**	(536,697)	**2,460,235**	2,865,227
Series T	**3,465,017**	3,931,632	**160,117**	167,961	**50,704**	57,465	**(925,344)**	(692,041)	**2,750,494**	3,465,017
Dynamic Equity Income Funds										
Dynamic Dividend Fund										
Series A	**33,283,044**	29,191,889	**9,854,349**	8,611,944	**492,241**	445,090	**(5,421,859)**	(4,965,879)	**38,207,775**	33,283,044
Series F	**8,232,331**	6,329,910	**2,191,798**	2,318,977	**129,544**	117,880	**(2,482,183)**	(534,436)	**8,071,490**	8,232,331
Series G	**4,490,856**	5,630,300	**3,698**	24,561	**59,261**	75,220	**(832,789)**	(1,239,225)	**3,721,026**	4,490,856
Series I[1]	**22,674**	22,210	**–**	–	**268**	652	**(22,942)**	(188)	**–**	22,674
Series IT	**536,469**	400,025	**22,382**	168,257	**25,090**	20,385	**(38,137)**	(52,198)	**545,804**	536,469
Series O	**21,743,914**	20,606,339	**1,443,177**	1,884,056	**635,382**	616,752	**(1,678,018)**	(1,363,233)	**22,144,455**	21,743,914
Series T	**2,898,272**	2,568,662	**607,213**	862,240	**97,472**	87,253	**(624,559)**	(619,883)	**2,978,398**	2,898,272
Dynamic Dividend Income Fund										
Series A	**25,931,719**	29,821,081	**1,116,494**	1,961,536	**728,310**	843,634	**(5,720,797)**	(6,694,532)	**22,055,726**	25,931,719
Series F	**4,518,743**	4,926,156	**854,247**	1,100,698	**122,374**	141,521	**(1,066,120)**	(1,649,632)	**4,429,244**	4,518,743
Series G	**3,961,371**	5,660,776	**406**	14,131	**116,969**	162,920	**(1,049,506)**	(1,876,456)	**3,029,240**	3,961,371
Series I	**2,338,083**	2,623,284	**154,668**	199,804	**128,487**	130,041	**(270,976)**	(615,046)	**2,350,262**	2,338,083
Series O	**6,865,370**	6,322,566	**526,915**	505,332	**393,185**	375,043	**(1,307,797)**	(337,571)	**6,477,673**	6,865,370
Series T	**941,452**	1,116,719	**22,030**	20,473	**29,105**	32,088	**(175,996)**	(227,828)	**816,591**	941,452
Dynamic Equity Income Fund										
Series A	**67,073,394**	59,339,246	**14,038,090**	17,070,476	**2,378,730**	2,201,520	**(11,882,412)**	(11,537,848)	**71,607,802**	67,073,394
Series E*	**–**	237,671	**–**	7	**–**	1,729	**–**	(239,407)	**–**	–
Series F	**41,004,266**	30,604,030	**16,563,999**	16,798,839	**1,433,307**	1,138,555	**(7,383,504)**	(7,537,158)	**51,618,068**	41,004,266
Series G	**11,211,907**	14,362,528	**28,878**	77,314	**387,152**	476,885	**(2,120,926)**	(3,704,820)	**9,507,011**	11,211,907
Series I	**11,855,307**	10,291,900	**2,137,953**	2,395,474	**631,262**	579,488	**(1,683,482)**	(1,411,555)	**12,941,040**	11,855,307
Series O	**51,930,550**	42,071,932	**10,184,071**	11,755,504	**3,252,243**	2,872,035	**(9,253,699)**	(4,768,921)	**56,113,165**	51,930,550
Series T	**10,093,252**	8,774,291	**2,556,034**	2,306,732	**232,617**	203,735	**(1,408,956)**	(1,191,506)	**11,472,947**	10,093,252
Dynamic Global Equity Income Fund										
Series A	**7,198,489**	3,290,939	**1,276,476**	5,381,833	**228,421**	197,382	**(2,206,774)**	(1,671,665)	**6,496,612**	7,198,489
Series F	**2,615,118**	2,412,930	**442,242**	1,183,641	**67,704**	74,243	**(1,010,889)**	(1,055,696)	**2,114,175**	2,615,118
Series O	**23,850,656**	17,532,423	**930,620**	5,379,204	**1,416,970**	1,214,913	**(2,282,841)**	(275,884)	**23,915,405**	23,850,656
Dynamic Global Strategic Yield Fund										
Series A	**12,866,621**	7,024,774	**2,329,803**	8,325,023	**380,541**	345,231	**(4,025,399)**	(2,828,407)	**11,551,566**	12,866,621
Series F	**4,447,621**	2,646,644	**797,738**	2,466,462	**110,662**	96,854	**(1,350,213)**	(762,339)	**4,005,808**	4,447,621
Dynamic Small Business Fund										
Series A	**12,953,159**	14,083,791	**768,260**	1,768,448	**144,581**	480,528	**(3,408,494)**	(3,379,608)	**10,457,506**	12,953,159
Series F	**3,807,437**	3,419,382	**929,144**	1,003,192	**57,783**	107,249	**(1,623,042)**	(722,386)	**3,171,322**	3,807,437
Series FI	**527,055**	552,575	**232**	332	**808**	2,512	**(504,548)**	(28,364)	**23,547**	527,055
Series G	**3,419,900**	4,046,179	**19,075**	108,462	**41,791**	141,515	**(758,317)**	(876,256)	**2,722,449**	3,419,900
Series I	**243,471**	245,106	**19,348**	58,248	**7,939**	13,318	**(67,104)**	(73,201)	**203,654**	243,471
Series IP	**113,364**	126,041	**5,703**	–	**3,984**	6,502	**(1,836)**	(19,179)	**121,215**	113,364
Series O	**50,365,275**	39,773,484	**7,304,800**	9,039,815	**977,800**	2,515,236	**(1,429,441)**	(963,260)	**57,218,434**	50,365,275
Series OP	**2,081,941**	1,665,395	**334,479**	372,595	**39,422**	103,447	**(249,279)**	(59,496)	**2,206,563**	2,081,941
Dynamic Strategic Yield Fund										
Series A	**192,301,183**	211,124,938	**13,753,126**	25,323,585	**7,528,959**	8,383,190	**(43,795,964)**	(52,530,530)	**169,787,304**	192,301,183
Series E*	**–**	11,850,277	**–**	83,553	**–**	121,319	**–**	(12,055,149)	**–**	–
Series F	**60,087,550**	57,165,429	**12,344,492**	15,527,354	**2,112,223**	2,067,892	**(15,598,489)**	(14,673,125)	**58,945,776**	60,087,550
Series FH	**263,533**	267,265	**71,744**	58,054	**6,464**	8,661	**(50,191)**	(70,447)	**291,550**	263,533
Series G	**44,883,455**	58,845,407	**47,432**	148,083	**1,842,114**	2,357,118	**(11,513,339)**	(16,467,153)	**35,259,662**	44,883,455
Series H	**771,085**	777,313	**288,358**	161,134	**25,461**	24,467	**(187,637)**	(191,829)	**897,267**	771,085
Series I	**4,925,887**	5,155,831	**780,932**	947,826	**274,057**	308,543	**(1,378,605)**	(1,486,313)	**4,602,271**	4,925,887
Series O	**3,928,119**	3,221,363	**1,188,409**	686,352	**338,267**	258,987	**(366,541)**	(238,583)	**5,088,254**	3,928,119
Series U	**414**	407	**91,391**	–	**20**	7	**(6,601)**	–	**85,224**	414

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dynamic U.S. Dividend Advantage Fund										
Series A	**20,522,788**	39,846,313	**600,674**	2,025,308	**582,948**	987,847	**(6,043,531)**	(22,336,680)	**15,662,879**	20,522,788
Series E*	**–**	1,375,246	**–**	263	**–**	11,825	**–**	(1,387,334)	**–**	–
Series F	**4,061,393**	9,825,406	**713,083**	1,262,788	**106,018**	190,886	**(1,468,674)**	(7,217,687)	**3,411,820**	4,061,393
Series FH	**536,812**	991,942	**8,977**	20,424	**10,348**	20,923	**(64,845)**	(496,477)	**491,292**	536,812
Series H	**619,350**	1,133,956	**35,852**	20,503	**14,526**	24,114	**(195,660)**	(559,223)	**474,068**	619,350
Series I	**818,650**	981,009	**69,737**	343,346	**21,636**	38,297	**(263,776)**	(544,002)	**646,247**	818,650
Series O	**89**	89	**–**	–	**–**	–	**–**	–	**89**	89
Series T	**1,711,756**	2,759,669	**70,792**	68,817	**28,042**	47,291	**(488,847)**	(1,164,021)	**1,321,743**	1,711,756
Dynamic U.S. Equity Income Fund										
Series A	**4,587,202**	3,205,436	**1,002,014**	1,930,805	**130,471**	119,729	**(980,432)**	(668,768)	**4,739,255**	4,587,202
Series F	**1,695,596**	1,708,104	**716,200**	620,384	**32,697**	27,360	**(649,248)**	(660,252)	**1,795,245**	1,695,596
Series FL	**1,012,972**	654,955	**1,164,637**	513,350	**23,522**	16,400	**(949,437)**	(171,733)	**1,251,694**	1,012,972
Series FN	**891,982**	623,482	**223,091**	615,854	**7,459**	4,692	**(212,756)**	(352,046)	**909,776**	891,982
Series L	**1,759,639**	939,928	**578,816**	1,277,589	**49,348**	47,136	**(584,316)**	(505,014)	**1,803,487**	1,759,639
Series N	**1,609,578**	903,440	**541,305**	831,008	**43,618**	34,943	**(196,388)**	(159,813)	**1,998,113**	1,609,578
Dynamic U.S. Monthly Income Fund										
Series A	**6,584,312**	13,282,042	**363,443**	600,584	**180,226**	306,443	**(1,835,504)**	(7,604,757)	**5,292,477**	6,584,312
Series E*	**–**	335,301	**–**	656	**–**	2,506	**–**	(338,463)	**–**	–
Series F	**793,486**	2,328,667	**122,244**	93,368	**20,295**	34,937	**(214,862)**	(1,663,486)	**721,163**	793,486
Series FH	**69,992**	123,651	**3,511**	7,214	**1,861**	2,127	**(7,009)**	(63,000)	**68,355**	69,992
Series H	**242,531**	513,206	**74,456**	15,591	**4,517**	7,747	**(106,077)**	(294,013)	**215,427**	242,531
Series I	**164,620**	265,991	**8,614**	7,486	**3,939**	6,573	**(54,748)**	(115,430)	**122,425**	164,620
Series O	**153,052**	7,980	**344,996**	171,097	**20,065**	5,643	**(35,657)**	(31,668)	**482,456**	153,052
Dynamic U.S. Strategic Yield Fund										
Series A	**1,000,331**	1,251,292	**216,273**	237,928	**31,424**	37,783	**(254,030)**	(526,672)	**993,998**	1,000,331
Series F	**420,394**	385,837	**70,426**	201,606	**14,963**	16,429	**(85,576)**	(183,478)	**420,207**	420,394
Series FL	**557,063**	436,606	**355,347**	241,895	**19,828**	20,611	**(149,996)**	(142,049)	**782,242**	557,063
Series FN	**346,978**	148,919	**265**	297,865	**1,385**	14,056	**(92,383)**	(113,862)	**256,245**	346,978
Series L	**1,298,582**	790,649	**554,027**	730,089	**35,980**	24,143	**(619,301)**	(246,299)	**1,269,288**	1,298,582
Series N	**227,585**	128,178	**5,157**	155,506	**991**	6,921	**(60,820)**	(63,020)	**172,913**	227,585
DYNAMIC FIXED INCOME FUNDS										
Dynamic Advantage Bond Fund										
Series A	**54,240,041**	74,301,427	**3,673,906**	7,163,352	**1,189,397**	1,817,414	**(17,894,868)**	(29,042,152)	**41,208,476**	54,240,041
Series E*	**–**	2,198,314	**–**	2,500	**–**	14,091	**–**	(2,214,905)	**–**	–
Series F	**25,694,949**	32,888,159	**5,935,416**	7,885,708	**675,184**	852,641	**(10,231,054)**	(15,931,559)	**22,074,495**	25,694,949
Series FH	**311,304**	544,962	**59,034**	127,867	**8,688**	9,831	**(111,408)**	(371,356)	**267,618**	311,304
Series FT	**102**	–	**4,171**	100	**4**	2	**–**	–	**4,277**	102
Series G	**7,332,290**	12,973,696	**7,101**	79,271	**167,013**	304,199	**(2,534,314)**	(6,024,876)	**4,972,090**	7,332,290
Series H	**434,217**	861,862	**13,143**	29,229	**6,454**	10,901	**(292,518)**	(467,775)	**161,296**	434,217
Series I	**763,953**	1,302,328	**118,857**	240,852	**33,268**	36,214	**(62,145)**	(815,441)	**853,933**	763,953
Series O	**95,614**	90,885	**825,688**	–	**14,084**	4,729	**–**	–	**935,386**	95,614
Series T	**102**	–	**–**	100	**4**	2	**–**	–	**106**	102
Dynamic Canadian Bond Fund										
Series A	**21,999,953**	29,684,026	**1,671,781**	1,378,827	**398,268**	566,760	**(5,634,016)**	(9,629,660)	**18,435,986**	21,999,953
Series F	**4,959,695**	3,437,169	**793,783**	2,964,661	**107,271**	107,857	**(1,343,612)**	(1,549,992)	**4,517,137**	4,959,695
Series G	**4,062,067**	6,006,206	**16,101**	37,922	**79,987**	122,722	**(982,828)**	(2,104,783)	**3,175,327**	4,062,067
Series H	**35,843**	38,467	**–**	–	**454**	561	**–**	(3,185)	**36,297**	35,843
Series I	**4,672,411**	6,087,037	**11,028,184**	131,297	**295,436**	178,545	**(1,857,007)**	(1,724,468)	**14,139,024**	4,672,411
Series O	**226,936,416**	229,795,522	**72,716,822**	17,967,858	**8,651,203**	9,068,688	**(47,322,246)**	(29,895,652)	**260,982,195**	226,936,416
Dynamic Corporate Bond Strategies Fund										
Series A	**3,057,666**	4,014,895	**104,883**	654,120	**66,185**	102,483	**(851,938)**	(1,713,832)	**2,376,796**	3,057,666
Series E*	**–**	516,805	**–**	9,394	**–**	2,609	**–**	(528,808)	**–**	–
Series F	**2,459,142**	2,596,565	**245,077**	442,770	**36,080**	40,039	**(383,465)**	(620,232)	**2,356,834**	2,459,142
Series FT	**103**	–	**–**	100	**5**	3	**–**	–	**108**	103
Series H	**23,689**	21,029	**–**	3,425	**380**	398	**(1,708)**	(1,163)	**22,361**	23,689
Series I	**32,985**	86,095	**–**	–	**1,231**	2,962	**(24,836)**	(56,072)	**9,380**	32,985
Series O	**14,577,037**	14,338,933	**9,566,567**	1,858,914	**818,721**	826,196	**(4,143,006)**	(2,447,006)	**20,819,319**	14,577,037
Series T	**103**	–	**–**	100	**5**	3	**–**	–	**108**	103
Dynamic Credit Spectrum Fund										
Series A	**4,385,437**	5,783,738	**333,047**	1,419,480	**93,987**	160,856	**(1,267,589)**	(2,978,637)	**3,544,882**	4,385,437
Series E*	**–**	219,723	**–**	5,589	**–**	2,034	**–**	(227,346)	**–**	–
Series F	**1,105,501**	1,617,970	**258,447**	482,762	**29,483**	45,346	**(558,776)**	(1,040,577)	**834,655**	1,105,501
Series FH	**69,974**	49,815	**2,805**	22,888	**3,086**	2,832	**(20,524)**	(5,561)	**55,341**	69,974
Series H	**21,251**	24,266	**273**	9,046	**517**	838	**(5,632)**	(12,899)	**16,409**	21,251
Series I	**36,428**	43,068	**2,044**	5,556	**561**	646	**(10,443)**	(12,842)	**28,590**	36,428
Series O	**50,459,446**	40,760,463	**3,893,386**	12,477,952	**1,942,203**	2,138,943	**(21,695,909)**	(4,917,912)	**34,599,126**	50,459,446

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dynamic High Yield Bond Fund										
Series A	**51,532,318**	68,604,042	**6,586,251**	3,214,361	**1,849,976**	2,363,997	**(12,556,165)**	(22,650,082)	**47,412,380**	51,532,318
Series F	**10,714,673**	15,530,675	**1,061,417**	1,762,369	**362,194**	473,225	**(2,946,808)**	(7,051,596)	**9,191,476**	10,714,673
Series FH	**48,357**	45,345	**–**	2,250	**3,027**	3,028	**–**	(2,266)	**51,384**	48,357
Series FP	**31,238**	64,077	**–**	–	**1,853**	3,337	**(5,358)**	(36,176)	**27,733**	31,238
Series G	**10,805,995**	15,287,430	**8,064**	23,522	**389,796**	602,389	**(3,027,848)**	(5,107,346)	**8,176,007**	10,805,995
Series H	**108,298**	154,546	**88,143**	22,510	**3,266**	3,639	**(20,687)**	(72,397)	**179,020**	108,298
Series I	**741,492**	695,561	**70,969**	19,839	**52,294**	55,259	**(194,719)**	(29,167)	**670,036**	741,492
Series O	**92,672,087**	81,461,085	**15,942,198**	11,584,582	**3,505,553**	2,622,319	**(11,433,365)**	(2,995,899)	**100,686,473**	92,672,087
Series P	**31,714**	52,001	**–**	–	**1,218**	1,882	**(4,838)**	(22,169)	**28,094**	31,714
Dynamic Investment Grade Floating Rate Fund										
Series A	**4,513,508**	4,005,323	**1,254,928**	2,146,101	**68,316**	66,471	**(2,147,242)**	(1,704,387)	**3,689,510**	4,513,508
Series E*	**–**	840,262	**–**	44,365	**–**	2,256	**–**	(886,883)	**–**	–
Series F	**5,291,094**	4,811,030	**983,356**	2,429,608	**43,666**	63,667	**(4,512,214)**	(2,013,211)	**1,805,902**	5,291,094
Series FH	**303,015**	391,111	**43,882**	90,148	**4,153**	6,236	**(153,302)**	(184,480)	**197,748**	303,015
Series H	**335,571**	399,079	**5,178**	6,775	**3,523**	4,451	**(44,712)**	(74,734)	**299,560**	335,571
Series I	**583,320**	1,100,868	**60,123**	89,327	**6,407**	6,519	**(282,110)**	(613,394)	**367,740**	583,320
Series O	**5,263,046**	4,656,307	**11,032,031**	1,440,381	**307,268**	144,771	**(2,478,279)**	(978,413)	**14,124,066**	5,263,046
Dynamic Money Market Fund										
Series A	**9,442,633**	10,629,890	**9,038,956**	9,185,156	**116,510**	65,667	**(9,752,572)**	(10,438,080)	**8,845,527**	9,442,633
Series F	**454,039**	403,558	**3,341,901**	815,811	**13,103**	2,741	**(2,970,256)**	(768,071)	**838,787**	454,039
Dynamic Short Term Bond Fund										
Series A	**2,248,661**	3,072,999	**294,434**	272,211	**37,870**	46,190	**(846,627)**	(1,142,739)	**1,734,338**	2,248,661
Series F	**221,346**	257,783	**222,367**	104,615	**4,789**	4,919	**(142,906)**	(145,971)	**305,596**	221,346
Series FH	**14,907**	22,401	**5,804**	20,546	**373**	406	**(15,049)**	(28,446)	**6,035**	14,907
Series H	**103,158**	129,824	**11,647**	1,884	**2,053**	1,532	**(12,453)**	(30,082)	**104,405**	103,158
Series I	**253,754**	347,254	**29,416**	52,890	**8,154**	7,153	**(33,260)**	(153,543)	**258,064**	253,754
Series O	**110**	2,505,204	**–**	108	**4**	4,226	**–**	(2,509,428)	**114**	110
Dynamic Total Return Bond Fund										
Series A	**23,281,195**	22,158,974	**6,407,776**	9,901,454	**521,244**	687,994	**(7,883,204)**	(9,467,227)	**22,327,011**	23,281,195
Series E*	**–**	1,738,705	**–**	16,463	**–**	14,231	**–**	(1,769,399)	**–**	–
Series F	**25,888,830**	27,780,488	**9,283,871**	11,894,899	**467,618**	806,042	**(13,834,475)**	(14,592,599)	**21,805,844**	25,888,830
Series FH	**210,928**	161,197	**600,977**	197,108	**5,844**	6,696	**(83,136)**	(154,073)	**734,613**	210,928
Series FT	**102**	–	**554,301**	100	**3**	2	**(106,547)**	–	**447,859**	102
Series G	**1,647,585**	2,884,721	**20,622**	5,074	**35,477**	72,398	**(577,810)**	(1,314,608)	**1,125,874**	1,647,585
Series H	**217,620**	236,232	**9,906**	35,432	**3,264**	4,664	**(20,914)**	(58,708)	**209,876**	217,620
Series I	**510,875**	1,007,723	**54,787**	244,142	**12,196**	27,208	**(164,810)**	(768,198)	**413,048**	510,875
Series O	**284,487,579**	216,942,756	**62,635,214**	60,710,863	**11,214,853**	10,820,756	**(25,028,220)**	(3,986,796)	**333,309,426**	284,487,579
Series T	**10,045**	–	**69,549**	9,912	**690**	133	**(1,934)**	–	**78,350**	10,045
Dynamic Power Funds										
Dynamic Power American Growth Fund										
Series A	**33,419,447**	36,756,997	**10,361,013**	6,543,863	**3,340,556**	–	**(10,333,407)**	(9,881,413)	**36,787,609**	33,419,447
Series F	**11,062,166**	9,963,225	**9,181,136**	4,662,048	**1,049,328**	–	**(4,663,475)**	(3,563,107)	**16,629,155**	11,062,166
Series FN	**848,293**	1,491,471	**200,287**	123,221	**98,425**	11	**(143,987)**	(766,410)	**1,003,018**	848,293
Series I	**76,376**	77,241	**–**	–	**10,367**	–	**(964)**	(865)	**85,779**	76,376
Series IN	**88,052**	133,718	**–**	–	**12,297**	–	**(7,072)**	(45,666)	**93,277**	88,052
Series IP	**522,238**	536,641	**127,305**	129,946	**65,105**	–	**(154,687)**	(144,349)	**559,961**	522,238
Series N	**2,881,805**	3,722,608	**641,483**	151,280	**317,855**	16	**(655,466)**	(992,099)	**3,185,677**	2,881,805
Series O	**5,600,067**	6,695,379	**36,549**	53,220	**761,395**	–	**(169,164)**	(1,148,532)	**6,228,847**	5,600,067
Series OP	**427**	427	**–**	–	**58**	–	**–**	–	**485**	427
Series T	**3,154,095**	2,980,744	**2,127,932**	832,148	**177,125**	97,098	**(1,267,315)**	(755,895)	**4,191,837**	3,154,095
Series U	**100**	93,805	**58,102**	168,883	**1**	–	**(446)**	(262,588)	**57,757**	100
Dynamic Power Balanced Fund										
Series A	**24,835,650**	32,241,315	**863,221**	1,008,073	**412,327**	145,825	**(5,752,952)**	(8,559,563)	**20,358,246**	24,835,650
Series E[2]	**–**	89,946	**–**	–	**–**	–	**–**	(89,946)	**–**	–
Series F	**1,936,181**	2,123,420	**350,187**	528,673	**45,431**	21,978	**(633,443)**	(737,890)	**1,698,356**	1,936,181
Series FT	**81,203**	134,677	**26,766**	5,404	**2,100**	2,204	**(18,780)**	(61,082)	**91,289**	81,203
Series G	**7,108,249**	9,867,562	**8,060**	32,947	**128,852**	57,724	**(1,680,093)**	(2,849,984)	**5,565,068**	7,108,249
Series I	**623,226**	569,466	**117,197**	94,641	**21,163**	11,208	**(96,765)**	(52,089)	**664,821**	623,226
Series IP[2]	**–**	8,876	**–**	–	**–**	–	**–**	(8,876)	**–**	–
Series O	**30,568,054**	38,691,746	**54,557**	27,703	**1,114,767**	843,090	**(6,878,569)**	(8,994,485)	**24,858,809**	30,568,054
Series OP[2]	**–**	589,326	**–**	–	**–**	–	**–**	(589,326)	**–**	–
Series T	**2,352,796**	2,866,619	**47,772**	44,600	**34,308**	41,578	**(556,538)**	(600,001)	**1,878,338**	2,352,796
Dynamic Power Canadian Growth Fund										
Series A	**9,300,472**	12,140,901	**268,838**	234,925	**–**	–	**(1,900,990)**	(3,075,354)	**7,668,320**	9,300,472
Series A1	**528,922**	915,629	**–**	8,194	**–**	–	**(185,753)**	(394,901)	**343,169**	528,922
Series F	**1,878,468**	1,863,909	**464,752**	796,820	**–**	–	**(732,969)**	(782,261)	**1,610,251**	1,878,468
Series F1	**91,696**	177,682	**–**	606	**–**	–	**(76,084)**	(86,592)	**15,612**	91,696
Series FI*	**–**	235,167	**–**	36	**–**	–	**–**	(235,203)	**–**	–
Series G	**2,921,602**	3,886,832	**398**	9,248	**–**	–	**(588,534)**	(974,478)	**2,333,466**	2,921,602
Series I	**118,333**	156,814	**13,072**	47,099	**–**	–	**(41,008)**	(85,580)	**90,397**	118,333
Series IP	**14,475**	19,588	**–**	–	**–**	–	**(13,948)**	(5,113)	**527**	14,475
Series O	**18,941,240**	23,568,824	**1,188,317**	383,605	**–**	–	**(3,950,165)**	(5,011,189)	**16,179,392**	18,941,240
Series T	**3,135,259**	3,737,902	**40,024**	69,724	**109,314**	126,335	**(616,688)**	(798,702)	**2,667,909**	3,135,259
Dynamic Power Global Growth Fund										
Series O	**14,323,193**	9,746,046	**1,485,389**	3,985,560	**41,161**	2,636,703	**(3,649,191)**	(2,045,116)	**12,200,552**	14,323,193

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dynamic Power Small Cap Fund										
Series A	**2,240,508**	2,623,007	**38,022**	37,086	**–**	82,377	**(393,814)**	(501,962)	**1,884,716**	2,240,508
Series F	**238,388**	260,685	**29,739**	36,769	**801**	8,776	**(91,088)**	(67,842)	**177,840**	238,388
Series G	**661,462**	799,622	**2**	1,649	**–**	26,300	**(84,320)**	(166,109)	**577,144**	661,462
Series I	**20,538**	21,775	**1,035**	217	**322**	1,282	**(7,249)**	(2,736)	**14,646**	20,538
Series O	**2,856,303**	14,164,954	**370,393**	601,157	**45,533**	788,915	**(300,974)**	(12,698,723)	**2,971,255**	2,856,303
Dynamic Specialty Funds										
Dynamic Alternative Yield Fund										
Series A	**55,819,295**	61,098,917	**3,812,053**	8,022,009	**2,436,290**	2,742,589	**(14,428,082)**	(16,044,220)	**47,639,556**	55,819,295
Series E*	**–**	3,151,997	**–**	31,936	**–**	31,925	**–**	(3,215,858)	**–**	–
Series F	**24,129,752**	20,336,920	**6,391,358**	13,148,003	**906,724**	841,567	**(8,004,975)**	(10,196,738)	**23,422,859**	24,129,752
Series FH	**396,062**	463,048	**42,526**	907,466	**10,872**	39,230	**(40,753)**	(1,013,682)	**408,707**	396,062
Series FI*	**–**	5,673,180	**–**	14,564	**–**	40,038	**–**	(5,727,782)	**–**	–
Series H	**751,930**	909,335	**319,720**	182,289	**27,616**	29,262	**(159,123)**	(368,956)	**940,143**	751,930
Series I	**2,376,262**	1,520,122	**711,256**	1,058,143	**184,324**	110,965	**(522,353)**	(312,968)	**2,749,489**	2,376,262
Series IP	**3,823,768**	3,832,459	**–**	–	**239,450**	234,355	**(283,037)**	(243,046)	**3,780,181**	3,823,768
Series O	**25,044,503**	30,385,341	**601,990**	1,607,269	**1,821,837**	2,193,807	**(5,636,068)**	(9,141,914)	**21,832,262**	25,044,503
Dynamic Diversified Real Asset Fund										
Series A	**4,679,434**	5,838,210	**260,062**	393,025	**62**	27	**(1,207,221)**	(1,551,828)	**3,732,337**	4,679,434
Series F	**1,010,303**	1,165,388	**374,765**	193,510	**–**	–	**(219,556)**	(348,595)	**1,165,512**	1,010,303
Series G	**1,498,117**	2,141,831	**2,470**	7,836	**–**	–	**(385,616)**	(651,550)	**1,114,971**	1,498,117
Series I	**133,194**	102,145	**708**	55,373	**–**	–	**(19,838)**	(24,324)	**114,064**	133,194
Series O	**457**	457	**–**	–	**–**	–	**–**	–	**457**	457
Series T	**120,125**	120,317	**784**	27,304	**5,985**	5,240	**(16,116)**	(32,736)	**110,778**	120,125
Dynamic Energy Income Fund										
Series A	**47,361,054**	52,975,965	**4,744,116**	4,033,412	**1,687,616**	1,606,149	**(9,570,931)**	(11,254,472)	**44,221,855**	47,361,054
Series F	**25,857,991**	7,142,448	**5,145,309**	20,972,688	**313,309**	277,975	**(4,068,792)**	(2,535,120)	**27,247,817**	25,857,991
Series FI*	**–**	10,424,019	**–**	3,850	**–**	11,307	**–**	(10,439,176)	**–**	–
Series FT	**11,338**	4,991	**24,319**	11,445	**624**	51	**(7,396)**	(5,149)	**28,885**	11,338
Series G	**6,316,395**	8,217,937	**3,781**	37,353	**276,128**	308,549	**(1,348,395)**	(2,247,444)	**5,247,909**	6,316,395
Series I	**431,831**	441,947	**31,854**	146,229	**26,734**	26,027	**(98,743)**	(182,372)	**391,676**	431,831
Series IP	**22,608**	60,127	**–**	–	**304**	1,300	**(175)**	(38,819)	**22,737**	22,608
Series O	**76,078**	70,653	**–**	–	**5,569**	5,917	**(17,611)**	(492)	**64,036**	76,078
Series T	**1,319,552**	1,505,319	**204,135**	256,413	**16,293**	28,250	**(688,599)**	(470,430)	**851,381**	1,319,552
Dynamic Dollar-Cost Averaging Fund										
Series A	**3,558,606**	4,299,599	**13,917,490**	8,405,272	**25,330**	1,952	**(11,101,305)**	(9,148,217)	**6,400,121**	3,558,606
Series F	**767,577**	1,114,191	**2,339,236**	1,969,721	**10,114**	5,644	**(1,894,153)**	(2,321,979)	**1,222,774**	767,577
Dynamic Global Real Estate Fund										
Series A	**3,223,100**	3,626,642	**605,504**	254,270	**81,735**	78,618	**(553,699)**	(736,430)	**3,356,640**	3,223,100
Series E*	**–**	186,240	**–**	16	**–**	1,068	**–**	(187,324)	**–**	–
Series F	**4,535,973**	3,754,512	**2,519,975**	1,491,157	**118,523**	84,760	**(1,447,110)**	(794,456)	**5,727,361**	4,535,973
Series I	**660,825**	668,879	**314,679**	88,860	**35,443**	29,958	**(81,842)**	(126,872)	**929,105**	660,825
Series IP[3]	**11,629**	20,239	**–**	–	**–**	913	**(11,629)**	(9,523)	**–**	11,629
Series O	**1,258,699**	1,759,979	**49,361**	3,027	**57,297**	55,114	**(226,649)**	(559,421)	**1,138,708**	1,258,699
Series T	**811,081**	869,147	**90,262**	18,894	**18,547**	20,962	**(84,865)**	(97,922)	**835,025**	811,081
Dynamic Global Infrastructure Fund										
Series A	**25,083,730**	25,740,589	**4,931,068**	6,315,724	**761,213**	214,519	**(5,918,977)**	(7,187,102)	**24,857,034**	25,083,730
Series E*	**–**	695,900	**–**	13,040	**–**	1,555	**–**	(710,495)	**–**	–
Series F	**12,487,060**	9,252,544	**4,708,840**	5,232,876	**385,802**	167,474	**(3,086,086)**	(2,165,834)	**14,495,616**	12,487,060
Series I	**1,318,991**	995,728	**251,305**	483,283	**60,158**	32,302	**(252,342)**	(192,322)	**1,378,112**	1,318,991
Series O	**24,278,348**	16,911,396	**3,678,314**	9,474,140	**1,334,275**	630,798	**(3,233,784)**	(2,737,986)	**26,057,153**	24,278,348
Series T	**3,058,655**	3,452,317	**625,283**	515,813	**72,431**	86,760	**(871,837)**	(996,235)	**2,884,532**	3,058,655
Dynamic Financial Services Fund										
Series A	**7,328,622**	4,421,477	**1,653,737**	3,727,135	**326,848**	637,814	**(2,595,889)**	(1,457,804)	**6,713,318**	7,328,622
Series F	**3,346,855**	1,103,273	**1,185,791**	2,485,581	**130,700**	164,508	**(2,074,498)**	(406,507)	**2,588,848**	3,346,855
Series G	**685,200**	691,455	**1,599**	2,305	**32,421**	94,645	**(147,562)**	(103,205)	**571,658**	685,200
Series I	**145,199**	85,607	**110,709**	60,546	**11,277**	18,694	**(41,742)**	(19,648)	**225,443**	145,199
Series O	**56,273**	44,347	**97,770**	6,367	**6,577**	6,529	**(3,020)**	(970)	**157,600**	56,273
Series T	**3,644,187**	1,755,431	**1,350,914**	2,003,673	**184,313**	208,502	**(602,940)**	(323,419)	**4,576,474**	3,644,187
Dynamic Precious Metals Fund										
Series A	**31,481,967**	33,008,052	**3,950,225**	4,828,671	**–**	138	**(5,590,727)**	(6,354,894)	**29,841,465**	31,481,967
Series F	**3,807,169**	3,623,645	**1,844,533**	976,618	**–**	–	**(954,162)**	(793,094)	**4,697,540**	3,807,169
Series G	**7,263,816**	9,168,367	**34,137**	39,953	**–**	–	**(1,496,202)**	(1,944,504)	**5,801,751**	7,263,816
Series I	**550,291**	491,039	**328,585**	167,347	**–**	–	**(256,102)**	(108,095)	**622,774**	550,291
Series O	**1,068,728**	1,167,881	**2,909**	9,345	**–**	–	**(25,517)**	(108,498)	**1,046,120**	1,068,728
Dynamic Premium Yield Fund										
Series A	**34,220,167**	34,453,486	**12,609,177**	8,253,671	**1,911,782**	1,302,480	**(10,053,420)**	(9,789,470)	**38,687,706**	34,220,167
Series E*	**–**	2,797,576	**–**	303	**–**	21,299	**–**	(2,819,178)	**–**	–
Series F	**28,202,710**	21,015,631	**22,218,647**	14,493,880	**1,516,618**	920,267	**(10,539,537)**	(8,227,068)	**41,398,438**	28,202,710
Series FH	**1,711,245**	1,453,234	**1,304,647**	919,429	**91,921**	47,965	**(912,068)**	(709,383)	**2,195,745**	1,711,245
Series FI*	**–**	7,422,196	**–**	49,737	**–**	72,463	**–**	(7,544,396)	**–**	–
Series H	**1,349,480**	1,278,799	**297,132**	350,976	**66,771**	43,525	**(394,758)**	(323,820)	**1,318,625**	1,349,480
Series I	**2,526,963**	3,093,785	**1,597,566**	863,253	**209,553**	143,343	**(934,882)**	(1,573,418)	**3,399,200**	2,526,963
Series IP	**214,761**	329,041	**–**	–	**9,859**	11,208	**(21,856)**	(125,488)	**202,764**	214,761
Series O	**26,371,000**	26,779,416	**9,155,388**	9,334,258	**2,055,676**	1,392,338	**(3,908,340)**	(11,135,012)	**33,673,724**	26,371,000
Series U	**2,744,307**	2,431,061	**1,982,244**	1,892,980	**6,924**	4,025	**(2,026,021)**	(1,583,759)	**2,707,454**	2,744,307

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dynamic Global All-Terrain Fund										
Series A	**4,321,228**	4,049,437	**197,229**	1,058,577	**–**	80,785	**(2,351,697)**	(867,571)	**2,166,760**	4,321,228
Series F	**2,442,364**	1,763,372	**224,225**	1,449,351	**–**	62,749	**(2,087,570)**	(833,108)	**579,019**	2,442,364
Series I	**139,810**	168,709	**2,981**	7,909	**–**	6,185	**(78,011)**	(42,993)	**64,780**	139,810
Series O	**22,196**	21,627	**4,945**	–	**–**	713	**(148)**	(144)	**26,993**	22,196
Dynamic Value Funds										
Dynamic American Fund										
Series A	**13,496,907**	14,915,877	**2,457,525**	1,179,098	**1,104,317**	940,707	**(2,753,417)**	(3,538,775)	**14,305,332**	13,496,907
Series F	**9,125,843**	7,879,361	**3,715,380**	3,024,767	**627,325**	425,682	**(1,923,259)**	(2,203,967)	**11,545,289**	9,125,843
Series FH	**33,391**	41,745	**2,027**	2,275	**2,672**	2,871	**(12,318)**	(13,500)	**25,772**	33,391
Series G	**1,806,520**	2,407,049	**2,660**	8,119	**160,992**	162,515	**(389,816)**	(771,163)	**1,580,356**	1,806,520
Series H	**47,134**	67,115	**22,372**	9,794	**3,749**	3,839	**(10,738)**	(33,614)	**62,517**	47,134
Series I	**350,963**	303,787	**60,700**	83,369	**36,261**	25,561	**(88,585)**	(61,754)	**359,339**	350,963
Series O	**5,923,355**	4,367,895	**4,153,935**	1,404,164	**658,872**	405,526	**(282,192)**	(254,230)	**10,453,970**	5,923,355
Series T	**890,895**	915,959	**488,346**	94,562	**45,294**	42,033	**(165,334)**	(161,659)	**1,259,201**	890,895
Dynamic Canadian Dividend Fund										
Series A	**15,614,446**	16,718,602	**640,300**	1,178,656	**565,489**	596,298	**(2,740,064)**	(2,879,110)	**14,080,171**	15,614,446
Series A1	**859,822**	1,389,042	**21**	615	**28,338**	40,523	**(234,362)**	(570,358)	**653,819**	859,822
Series E[4]	**9,924**	32,955	**–**	–	**35**	1,008	**(9,959)**	(24,039)	**–**	9,924
Series F	**1,188,177**	1,157,511	**169,397**	264,035	**41,354**	41,696	**(246,924)**	(275,065)	**1,152,004**	1,188,177
Series G	**3,321,759**	3,907,421	**11,733**	54,947	**122,442**	139,701	**(531,208)**	(780,310)	**2,924,726**	3,321,759
Series I	**625,203**	641,956	**19,703**	123,276	**31,229**	36,643	**(159,564)**	(176,672)	**516,571**	625,203
Series O	**521,123**	6,025,039	**17,364**	721,947	**34,493**	333,086	**(17,695)**	(6,558,949)	**555,285**	521,123
Dynamic Dividend Advantage Fund										
Series A	**23,632,549**	33,196,222	**623,571**	893,418	**1,202,832**	1,529,121	**(6,448,068)**	(11,986,212)	**19,010,884**	23,632,549
Series F	**3,833,029**	7,907,151	**401,239**	715,885	**173,538**	237,041	**(1,243,503)**	(5,027,048)	**3,164,303**	3,833,029
Series FT	**319,907**	514,353	**26,230**	52,299	**3,147**	10,606	**(110,612)**	(257,351)	**238,672**	319,907
Series I	**14,671**	34,231	**–**	–	**1,019**	2,135	**(6,446)**	(21,695)	**9,244**	14,671
Series IT	**914,053**	857,135	**20,884**	67,565	**65,801**	61,221	**(17,329)**	(71,868)	**983,409**	914,053
Series O	**47,580,357**	50,936,784	**3,042,245**	4,853,430	**3,815,743**	3,469,761	**(2,775,066)**	(11,679,618)	**51,663,279**	47,580,357
Series T	**6,466,003**	8,287,968	**269,107**	157,741	**171,879**	233,764	**(1,749,162)**	(2,213,470)	**5,157,827**	6,466,003
Dynamic Global Asset Allocation Fund										
Series A	**27,964,244**	20,505,940	**18,855,512**	11,755,582	**471,476**	1	**(5,881,429)**	(4,297,279)	**41,409,803**	27,964,244
Series E*	**–**	623,974	**–**	357	**–**	–	**–**	(624,331)	**–**	–
Series F	**7,128,288**	3,569,655	**8,439,621**	4,176,260	**153,601**	–	**(1,435,754)**	(617,627)	**14,285,756**	7,128,288
Series FT	**1,076,103**	265,197	**1,173,393**	908,820	**10,228**	5,123	**(696,257)**	(103,037)	**1,563,467**	1,076,103
Series I	**996,616**	920,645	**304,131**	312,672	**38,813**	–	**(198,163)**	(236,701)	**1,141,397**	996,616
Series O	**9,341,278**	7,687,486	**4,676,039**	2,216,939	**384,634**	–	**(579,057)**	(563,147)	**13,822,894**	9,341,278
Series T	**1,473,527**	836,292	**1,752,896**	832,322	**35,101**	17,252	**(397,271)**	(212,339)	**2,864,253**	1,473,527
Dynamic Global Discovery Fund										
Series A	**9,497,393**	8,673,631	**1,767,919**	2,190,406	**–**	1	**(1,619,365)**	(1,366,645)	**9,645,947**	9,497,393
Series F	**2,856,490**	2,155,162	**1,179,181**	949,124	**–**	–	**(508,543)**	(247,796)	**3,527,128**	2,856,490
Series G	**2,057,977**	2,557,294	**12,978**	22,295	**–**	–	**(392,160)**	(521,612)	**1,678,795**	2,057,977
Series I	**594,868**	360,556	**105,238**	307,812	**–**	–	**(91,063)**	(73,500)	**609,043**	594,868
Series O	**3,040,513**	1,990,077	**1,833,762**	1,155,479	**–**	–	**(268,112)**	(105,043)	**4,606,163**	3,040,513
Series T	**622,200**	581,408	**976,149**	125,145	**41,570**	9,474	**(136,928)**	(93,827)	**1,502,991**	622,200
Dynamic Global Dividend Fund										
Series A	**32,986,810**	21,976,868	**17,727,563**	15,462,274	**1,026,603**	336,975	**(7,052,652)**	(4,789,307)	**44,688,324**	32,986,810
Series E*	**–**	484,155	**–**	5,339	**–**	–	**–**	(489,494)	**–**	–
Series F	**12,332,924**	5,547,426	**10,528,228**	8,036,128	**398,462**	112,066	**(3,629,634)**	(1,362,696)	**19,629,980**	12,332,924
Series FT	**1,208,671**	411,321	**1,246,009**	856,049	**69,461**	13,069	**(337,946)**	(71,768)	**2,186,195**	1,208,671
Series G	**3,964,003**	4,967,147	**30,367**	46,272	**132,334**	79,435	**(992,037)**	(1,128,851)	**3,134,667**	3,964,003
Series I	**1,336,485**	1,120,579	**523,917**	590,899	**77,267**	39,291	**(269,159)**	(414,284)	**1,668,510**	1,336,485
Series IT	**594,614**	276,393	**152,322**	348,958	**23,416**	16,367	**(108,170)**	(47,104)	**662,182**	594,614
Series O	**29,726,497**	21,190,635	**15,953,625**	10,175,022	**1,700,801**	761,701	**(2,506,726)**	(2,400,861)	**44,874,197**	29,726,497
Series T	**9,034,985**	6,406,290	**3,566,907**	3,948,939	**227,704**	151,384	**(1,740,585)**	(1,471,628)	**11,089,011**	9,034,985
Dynamic Value Balanced Fund										
Series A	**18,586,686**	29,083,850	**409,543**	1,193,576	**355,146**	519,606	**(5,106,781)**	(12,210,346)	**14,244,594**	18,586,686
Series E*	**–**	1,084,488	**–**	904	**–**	6,260	**–**	(1,091,652)	**–**	–
Series F	**1,637,174**	2,834,542	**214,803**	484,918	**38,068**	58,525	**(574,360)**	(1,740,811)	**1,315,685**	1,637,174
Series FT	**224,412**	471,439	**118,457**	15,262	**664**	2,527	**(64,047)**	(264,816)	**279,486**	224,412
Series G	**5,205,609**	8,363,348	**2,100**	31,081	**105,998**	161,276	**(1,514,749)**	(3,350,096)	**3,798,958**	5,205,609
Series I	**1,029,016**	1,514,237	**16,321**	73,360	**42,322**	55,154	**(278,245)**	(613,735)	**809,414**	1,029,016
Series O	**46,488,121**	61,834,288	**603,143**	493,214	**2,023,767**	2,581,302	**(11,408,346)**	(18,420,683)	**37,706,685**	46,488,121
Series T	**3,349,988**	5,141,782	**191,260**	109,772	**75,252**	115,466	**(1,134,137)**	(2,017,032)	**2,482,363**	3,349,988
Dynamic Value Fund of Canada										
Series A	**9,254,578**	13,698,323	**189,848**	326,463	**–**	6	**(2,324,979)**	(4,770,214)	**7,119,447**	9,254,578
Series F	**4,669,414**	7,117,146	**484,988**	1,360,837	**44,262**	17,014	**(1,355,008)**	(3,825,583)	**3,843,656**	4,669,414
Series G	**2,775,695**	4,341,938	**1,064**	12,473	**2,732**	–	**(825,829)**	(1,578,716)	**1,953,662**	2,775,695
Series I	**316,561**	783,957	**26,908**	65,492	**9,401**	7,809	**(74,763)**	(540,697)	**278,107**	316,561
Series O	**79,579,300**	77,099,815	**4,333,894**	6,763,135	**1,841,548**	793,278	**(14,098,681)**	(5,076,928)	**71,656,061**	79,579,300
Series T	**5,666,488**	7,397,084	**153,433**	94,288	**127,302**	154,936	**(1,266,577)**	(1,979,820)	**4,680,646**	5,666,488

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
DYNAMICEDGE TRUST PORTFOLIOS										
DynamicEdge Balanced Growth Portfolio										
Series A	**35,880,668**	31,816,319	**8,343,424**	9,063,614	**628,385**	324,863	**(6,191,325)**	(5,324,128)	**38,661,152**	35,880,668
Series F	**4,751,412**	3,390,926	**1,360,913**	1,958,930	**121,016**	62,804	**(2,092,408)**	(661,248)	**4,140,933**	4,751,412
Series FT	**127,992**	123,303	**54,788**	44,551	**1,761**	1,395	**(20,722)**	(41,257)	**163,819**	127,992
Series G	**5,829,002**	7,258,872	**5,425**	46,066	**118,392**	86,253	**(1,216,330)**	(1,562,189)	**4,736,489**	5,829,002
Series I	**1,453,644**	1,380,221	**308,954**	354,984	**61,960**	41,522	**(236,391)**	(323,083)	**1,588,167**	1,453,644
Series IT	**148,098**	113,817	**16,062**	43,333	**2,890**	2,988	**(36,709)**	(12,040)	**130,341**	148,098
Series O	**408**	395	**–**	–	**17**	13	**–**	–	**425**	408
Series T	**1,582,403**	1,248,861	**486,677**	438,513	**60,817**	44,678	**(395,249)**	(149,649)	**1,734,648**	1,582,403
DynamicEdge Balanced Income Portfolio										
Series A	**17,848,255**	16,379,670	**2,130,317**	5,865,043	**792,512**	701,403	**(4,115,060)**	(5,097,861)	**16,656,024**	17,848,255
Series E*	**–**	2,012,165	**–**	9,968	**–**	20,188	**–**	(2,042,321)	**–**	–
Series F	**1,039,470**	952,101	**289,663**	488,314	**40,676**	30,976	**(225,335)**	(431,921)	**1,144,474**	1,039,470
Series I	**200,250**	164,823	**20,563**	88,341	**13,194**	11,528	**(41,988)**	(64,442)	**192,019**	200,250
DynamicEdge Balanced Portfolio										
Series A	**27,889,220**	24,462,219	**5,756,827**	7,590,539	**1,252,422**	316,878	**(5,610,416)**	(4,480,416)	**29,288,053**	27,889,220
Series F	**3,224,364**	2,313,498	**1,085,775**	1,346,366	**134,125**	39,674	**(581,436)**	(475,174)	**3,862,828**	3,224,364
Series FT	**287,489**	203,876	**56,127**	148,247	**4,205**	2,196	**(29,089)**	(66,830)	**318,732**	287,489
Series G	**4,730,102**	5,899,422	**13,344**	49,473	**231,227**	85,908	**(864,846)**	(1,304,701)	**4,109,827**	4,730,102
Series I	**839,389**	845,626	**114,270**	120,215	**59,295**	28,190	**(151,791)**	(154,642)	**861,163**	839,389
Series IT	**42,476**	14,100	**19,508**	28,721	**–**	–	**(1,325)**	(345)	**60,659**	42,476
Series T	**954,820**	941,870	**314,005**	188,341	**32,927**	27,815	**(179,071)**	(203,206)	**1,122,681**	954,820
DynamicEdge Defensive Portfolio										
Series A	**23,599,390**	9,148,560	**11,123,124**	19,278,214	**867,213**	674,165	**(6,919,343)**	(5,501,549)	**28,670,384**	23,599,390
Series E*	**–**	10,490,914	**–**	100,712	**–**	90,807	**–**	(10,682,433)	**–**	–
Series F	**1,624,585**	1,039,840	**1,244,442**	1,158,874	**45,723**	40,597	**(555,701)**	(614,726)	**2,359,049**	1,624,585
Series I	**63,839**	77,173	**95,514**	57,981	**4,471**	3,098	**(58,118)**	(74,413)	**105,706**	63,839
DynamicEdge Equity Portfolio										
Series A	**9,611,612**	8,085,073	**2,409,808**	2,764,975	**130,597**	–	**(1,501,572)**	(1,238,436)	**10,650,445**	9,611,612
Series F	**653,606**	591,145	**133,670**	164,939	**14,951**	4,365	**(123,477)**	(106,843)	**678,750**	653,606
Series FT	**208,453**	125,376	**33,458**	131,651	**342**	249	**(31,354)**	(48,823)	**210,899**	208,453
Series G	**1,931,989**	2,375,222	**1,334**	28,803	**31,577**	2,546	**(334,434)**	(474,582)	**1,630,466**	1,931,989
Series I	**1,148,400**	811,950	**159,450**	443,150	**44,984**	14,356	**(182,184)**	(121,056)	**1,170,650**	1,148,400
Series IT	**94,091**	20,896	**15,114**	98,802	**592**	83	**(9,543)**	(25,690)	**100,254**	94,091
Series T	**841,817**	884,027	**90,622**	80,715	**23,183**	17,243	**(105,463)**	(140,168)	**850,159**	841,817
DynamicEdge Growth Portfolio										
Series A	**16,399,295**	14,373,722	**3,940,621**	4,371,115	**273,157**	163,629	**(3,212,204)**	(2,509,171)	**17,400,869**	16,399,295
Series F	**1,580,522**	1,140,139	**784,818**	596,743	**34,392**	18,685	**(355,613)**	(175,045)	**2,044,119**	1,580,522
Series FT	**38,063**	46,506	**4,481**	4,683	**264**	143	**(4,071)**	(13,269)	**38,737**	38,063
Series G	**3,705,857**	4,540,145	**6,659**	51,479	**71,548**	58,960	**(706,670)**	(944,727)	**3,077,394**	3,705,857
Series I	**1,235,509**	984,919	**200,545**	391,764	**51,392**	29,681	**(166,813)**	(170,855)	**1,320,633**	1,235,509
Series IT	**131,804**	75,975	**13,456**	64,436	**1,863**	1,553	**(24,874)**	(10,160)	**122,249**	131,804
Series T	**545,391**	566,897	**222,515**	64,939	**13,333**	10,533	**(73,731)**	(96,978)	**707,508**	545,391
DYNAMIC ALTERNATIVE MUTUAL FUNDS										
Dynamic Alpha Performance II Fund										
Series A	**–**	–	**5,054,754**	–	**–**	–	**(771,823)**	–	**4,282,931**	–
Series F	**–**	–	**32,300,945**	–	**–**	–	**(2,672,632)**	–	**29,628,313**	–
Series FH	**–**	–	**2,157,390**	–	**–**	–	**(202,691)**	–	**1,954,699**	–
Series FT	**–**	–	**2,091,782**	–	**7,383**	–	**(115,853)**	–	**1,983,312**	–
Series H	**–**	–	**191,369**	–	**–**	–	**(34,335)**	–	**157,034**	–
Series T	**–**	–	**93,453**	–	**104**	–	**(14,725)**	–	**78,832**	–
Dynamic Premium Yield PLUS Fund										
Series A	**–**	–	**7,083,373**	–	**99,368**	–	**(615,385)**	–	**6,567,356**	–
Series F	**–**	–	**25,051,623**	–	**482,641**	–	**(974,504)**	–	**24,559,760**	–
Series FH	**–**	–	**882,968**	–	**7,418**	–	**(43,116)**	–	**847,270**	–
Series H	**–**	–	**757,401**	–	**4,662**	–	**(227,775)**	–	**534,288**	–
Series I	**–**	–	**251,196**	–	**6,318**	–	**(7,525)**	–	**249,989**	–
Series O	**–**	–	**6,433,482**	–	**57,769**	–	**(2,900,869)**	–	**3,590,382**	–
Dynamic Real Estate & Infrastructure Income II Fund										
Series A	**–**	–	**1,141,841**	–	**6,302**	–	**(18,697)**	–	**1,129,446**	–
Series F	**–**	–	**4,889,464**	–	**26,701**	–	**(9,800)**	–	**4,906,365**	–
Series I	**–**	–	**34,816**	–	**334**	–	**(32)**	–	**35,118**	–
Series O	**–**	–	**5,978,796**	–	**14,066**	–	**(4,798)**	–	**5,988,064**	–
DYNAMIC GLOBAL FUND CORPORATION LTD.										
CORPORATE CLASS EQUITY INCOME FUNDS										
Dynamic Dividend Income Class										
Series A	**4,288,773**	4,516,919	**368,801**	861,049	**129,936**	96,030	**(1,158,795)**	(1,185,225)	**3,628,715**	4,288,773
Series E*	**–**	500,502	**–**	2,842	**–**	–	**–**	(503,344)	**–**	–
Series F	**1,228,080**	1,151,681	**222,274**	267,903	**49,837**	20,474	**(183,002)**	(211,978)	**1,317,189**	1,228,080
Series I	**391,709**	436,053	**21,927**	14,299	**20,728**	8,939	**(62,285)**	(67,582)	**372,079**	391,709
Series T	**1,692,773**	1,606,106	**60,114**	251,345	**63,758**	43,446	**(186,623)**	(208,124)	**1,630,022**	1,692,773

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dynamic Strategic Yield Class										
Series A	**28,165,298**	29,623,802	**2,090,017**	6,181,264	**1,170,817**	1,108,525	**(7,045,773)**	(8,748,293)	**24,380,359**	28,165,298
Series E*	**–**	5,655,861	**–**	88,854	**–**	–	**–**	(5,744,715)	**–**	–
Series F	**17,920,520**	18,207,706	**2,406,506**	3,487,972	**912,296**	568,342	**(3,737,190)**	(4,343,500)	**17,502,132**	17,920,520
Series FH	**334,438**	296,204	**82,624**	98,193	**15,489**	9,559	**(87,697)**	(69,518)	**344,854**	334,438
Series FT	**8,742,306**	8,549,368	**1,431,462**	1,500,289	**546,116**	359,425	**(1,533,862)**	(1,666,776)	**9,186,022**	8,742,306
Series G	**7,060,664**	9,338,336	**4,264**	12,513	**296,849**	296,773	**(2,100,088)**	(2,586,958)	**5,261,689**	7,060,664
Series H	**857,163**	1,029,668	**65,098**	135,997	**34,193**	32,329	**(154,774)**	(340,831)	**801,680**	857,163
Series I	**4,346,997**	5,065,837	**39,747**	44,950	**277,223**	167,943	**(552,537)**	(931,733)	**4,111,430**	4,346,997
Series IT	**1,744,556**	2,004,342	**55,260**	23,517	**133,289**	88,217	**(346,301)**	(371,520)	**1,586,804**	1,744,556
Series T	**20,570,070**	23,441,663	**1,625,906**	1,438,924	**1,142,636**	1,053,609	**(3,799,129)**	(5,364,126)	**19,539,483**	20,570,070
Corporate Class Fixed Income Funds										
Dynamic Advantage Bond Class										
Series A	**11,883,812**	15,433,850	**540,235**	3,019,258	**225,047**	241,581	**(3,489,434)**	(6,810,877)	**9,159,660**	11,883,812
Series E*	**–**	4,133,514	**–**	16,391	**–**	–	**–**	(4,149,905)	**–**	–
Series F	**5,387,613**	9,102,684	**273,964**	504,393	**141,145**	112,030	**(2,389,891)**	(4,331,494)	**3,412,831**	5,387,613
Series FH	**716,627**	849,370	**7,568**	89,571	**17,522**	12,649	**(201,829)**	(234,963)	**539,888**	716,627
Series FT	**1,541,634**	5,920,183	**73,500**	789,777	**89,506**	117,429	**(344,632)**	(5,285,755)	**1,360,008**	1,541,634
Series H	**597,678**	954,001	**7,833**	32,438	**10,586**	12,482	**(166,684)**	(401,243)	**449,413**	597,678
Series I	**2,121,136**	2,950,375	**6,592**	3,316	**69,950**	39,333	**(543,450)**	(871,888)	**1,654,228**	2,121,136
Series IT	**703,814**	1,304,870	**18**	3,020	**40,493**	29,300	**(86,714)**	(633,376)	**657,611**	703,814
Series T	**5,615,855**	7,636,051	**109,456**	137,499	**165,648**	179,932	**(1,286,448)**	(2,337,627)	**4,604,511**	5,615,855
Dynamic Corporate Bond Strategies Class										
Series A	**438,425**	449,123	**177,511**	215,742	**3,354**	8,114	**(142,918)**	(234,554)	**476,372**	438,425
Series E*	**–**	44,964	**–**	5	**–**	–	**–**	(44,969)	**–**	–
Series F	**286,487**	433,499	**2,022**	160	**4,597**	5,441	**(78,919)**	(152,613)	**214,187**	286,487
Series I	**95**	129,879	**–**	95	**–**	764	**–**	(130,643)	**95**	95
Series T	**1,336,448**	2,107,728	**36,527**	70,890	**30,864**	67,440	**(231,047)**	(909,610)	**1,172,792**	1,336,448
Dynamic Money Market Class										
Series A	**147,407**	158,494	**81**	82	**–**	–	**(24,382)**	(11,169)	**123,106**	147,407
Series C	**1,095,028**	1,678,499	**438,062**	536,522	**–**	–	**(704,986)**	(1,119,993)	**828,104**	1,095,028
Series F	**129,440**	260,560	**347,026**	183,527	**–**	–	**(276,330)**	(314,647)	**200,136**	129,440
Dynamic Preferred Yield Class										
Series A	**34,491,664**	18,968,279	**6,825,808**	20,908,663	**1,116,621**	823,904	**(11,948,733)**	(6,209,182)	**30,485,360**	34,491,664
Series E*	**–**	4,431,766	**–**	20,689	**–**	31,292	**–**	(4,483,747)	**–**	–
Series F	**100,769,899**	52,749,349	**44,985,677**	58,976,658	**3,385,611**	2,455,914	**(64,082,417)**	(13,412,022)	**85,058,770**	100,769,899
Series FH	**2,734,160**	990,591	**1,427,003**	2,383,382	**98,748**	68,764	**(2,271,355)**	(708,577)	**1,988,556**	2,734,160
Series H	**783,715**	374,896	**86,521**	593,539	**22,167**	18,558	**(403,918)**	(203,278)	**488,485**	783,715
Series I	**350,007**	813,215	**195,799**	118,899	**31,396**	22,837	**(66,579)**	(604,944)	**510,623**	350,007
Series O	**96**	635,810	**–**	1,305	**6**	24,759	**–**	(661,778)	**102**	96
Dynamic Total Return Bond Class										
Series A	**7,075,295**	6,893,965	**1,733,191**	3,969,910	**–**	167,429	**(2,679,119)**	(3,956,009)	**6,129,367**	7,075,295
Series E*	**–**	2,916,340	**–**	2,951	**–**	–	**–**	(2,919,291)	**–**	–
Series F	**5,305,252**	5,650,895	**1,457,522**	1,363,627	**42,187**	106,421	**(1,646,422)**	(1,815,691)	**5,158,539**	5,305,252
Series FH	**353,642**	499,300	**60,098**	63,167	**2,817**	8,825	**(32,716)**	(217,650)	**383,841**	353,642
Series FT	**8,478,683**	6,834,865	**1,281,269**	2,375,564	**130,427**	229,618	**(2,259,445)**	(961,364)	**7,630,934**	8,478,683
Series H	**277,257**	363,358	**75,972**	41,013	**–**	6,023	**(97,842)**	(133,137)	**255,387**	277,257
Series I	**941,565**	1,057,854	**10**	18	**14,336**	18,124	**(52,505)**	(134,431)	**903,406**	941,565
Series IT	**233,275**	412,973	**–**	–	**5,354**	8,156	**(123,295)**	(187,854)	**115,334**	233,275
Series T	**4,627,166**	4,689,192	**1,202,540**	1,254,044	**21,840**	133,517	**(1,311,128)**	(1,449,587)	**4,540,418**	4,627,166
Corporate Class Power Funds										
Dynamic Power American Growth Class										
Series A	**17,227,691**	17,869,863	**2,785,518**	1,510,339	**3,037,170**	801,210	**(3,639,798)**	(2,953,721)	**19,410,581**	17,227,691
Series E[5]	**11,570,001**	16,794,194	**–**	–	**1,830,885**	686,591	**(13,400,886)**	(5,910,784)	**–**	11,570,001
Series F	**4,617,081**	4,021,949	**4,770,935**	1,575,709	**911,690**	199,617	**(3,399,761)**	(1,180,194)	**6,899,945**	4,617,081
Series IP	**316,508**	378,167	**360,003**	39,467	**62,190**	18,856	**(167,072)**	(119,982)	**571,629**	316,508
Series T	**1,738,089**	1,599,291	**794,950**	280,449	**364,545**	92,169	**(405,755)**	(233,820)	**2,491,829**	1,738,089
Dynamic Power Global Balanced Class										
Series A	**11,808,590**	6,844,278	**2,384,952**	6,972,436	**–**	192,247	**(4,420,725)**	(2,200,371)	**9,772,817**	11,808,590
Series F	**4,054,196**	1,257,571	**1,152,826**	3,262,576	**2,418**	41,585	**(2,688,260)**	(507,536)	**2,521,180**	4,054,196
Series IP	**34,967**	36,308	**1,294**	–	**123**	1,254	**(536)**	(2,595)	**35,848**	34,967
Series T	**870,671**	540,830	**352,070**	555,995	**14,422**	24,501	**(345,335)**	(250,655)	**891,828**	870,671
Dynamic Power Global Growth Class										
Series A	**30,097,573**	25,172,900	**5,157,282**	10,767,229	**–**	2,487,384	**(8,871,413)**	(8,329,940)	**26,383,442**	30,097,573
Series F	**18,326,077**	11,771,157	**6,873,501**	9,348,860	**226,151**	1,141,053	**(7,559,624)**	(3,934,993)	**17,866,105**	18,326,077
Series G	**5,776,763**	6,987,395	**32,977**	49,581	**–**	673,081	**(1,025,117)**	(1,933,294)	**4,784,623**	5,776,763
Series I	**354,682**	330,254	**–**	–	**10,933**	36,570	**(55,015)**	(12,142)	**310,600**	354,682
Series IP	**1,010,233**	844,951	**163,333**	308,731	**31,522**	105,646	**(183,444)**	(249,095)	**1,021,644**	1,010,233
Series O	**15,052,904**	15,304,783	**1,189,248**	110,285	**484,410**	1,665,325	**(1,040,177)**	(2,027,489)	**15,686,385**	15,052,904
Series OP	**97,709**	60,114	**4,538**	32,821	**2,961**	5,660	**(697)**	(886)	**104,511**	97,709
Series T	**2,482,380**	1,369,223	**451,933**	1,467,157	**44,060**	168,487	**(740,317)**	(522,487)	**2,238,056**	2,482,380

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Dynamic Power Global Navigator Class										
Series A	**2,936,820**	3,410,817	**141,372**	262,257	**180,909**	162,310	**(937,213)**	(898,564)	**2,321,888**	2,936,820
Series E*	**–**	72,489	**–**	258	**–**	–	**–**	(72,747)	**–**	–
Series F	**950,762**	838,726	**101,184**	212,609	**73,239**	51,279	**(575,991)**	(151,852)	**549,194**	950,762
Series FI*	**–**	129,507	**–**	15	**–**	–	**–**	(129,522)	**–**	–
Series I	**61,884**	57,260	**72,484**	13,171	**5,518**	3,084	**(15,548)**	(11,631)	**124,338**	61,884
Series IP	**9,615**	10,620	**–**	–	**792**	620	**(3,039)**	(1,625)	**7,368**	9,615
Series T	**403,348**	474,344	**14,412**	13,794	**34,837**	32,604	**(75,639)**	(117,394)	**376,958**	403,348
Dynamic U.S. Balanced Class										
Series A	**2,684,767**	2,961,832	**880,887**	473,656	**993**	49,550	**(698,143)**	(800,271)	**2,868,504**	2,684,767
Series E*	**–**	247,763	**–**	34	**–**	–	**–**	(247,797)	**–**	–
Series F	**727,801**	682,226	**142,699**	157,280	**5,083**	11,083	**(92,594)**	(122,788)	**782,989**	727,801
Series H	**178,276**	212,938	**104,437**	20,487	**57**	3,280	**(59,132)**	(58,429)	**223,638**	178,276
Series I	**132,043**	145,138	**13**	25	**2,150**	2,271	**(9,722)**	(15,391)	**124,484**	132,043
Series T	**520,325**	691,968	**108,035**	24,025	**8,144**	21,853	**(182,247)**	(217,521)	**454,257**	520,325
Corporate Class Value Funds										
Dynamic American Class										
Series A	**1,821,400**	1,898,160	**611,032**	343,956	**123,044**	66,573	**(451,946)**	(487,289)	**2,103,530**	1,821,400
Series E*	**–**	104,546	**–**	20	**–**	–	**–**	(104,566)	**–**	–
Series F	**1,022,397**	903,406	**424,269**	235,248	**86,937**	36,281	**(329,146)**	(152,538)	**1,204,457**	1,022,397
Series I	**131,548**	204,654	**–**	9,934	**5,882**	8,520	**(49,180)**	(91,560)	**88,250**	131,548
Series O	**571**	563	**–**	–	**5**	8	**–**	–	**576**	571
Series T	**348,060**	190,439	**253,023**	183,718	**30,823**	14,775	**(72,375)**	(40,872)	**559,531**	348,060
Dynamic Canadian Value Class										
Series A	**9,808,356**	14,745,357	**118,624**	585,652	**363,744**	257,556	**(2,677,052)**	(5,780,209)	**7,613,672**	9,808,356
Series E*	**–**	424,405	**–**	10,588	**–**	–	**–**	(434,993)	**–**	–
Series F	**1,512,737**	2,336,059	**155,027**	301,096	**74,303**	34,440	**(554,390)**	(1,158,858)	**1,187,677**	1,512,737
Series G	**1,951,632**	2,976,246	**152**	9,871	**73,993**	51,358	**(524,320)**	(1,085,843)	**1,501,457**	1,951,632
Series I	**243,435**	371,506	**15,595**	8,117	**16,561**	6,121	**(50,426)**	(142,309)	**225,165**	243,435
Series IP	**59,517**	151,946	**–**	–	**4,832**	2,600	**(14,299)**	(95,029)	**50,050**	59,517
Series O	**1,247,664**	1,464,909	**225,418**	241,704	**83,922**	24,965	**(360,409)**	(483,914)	**1,196,595**	1,247,664
Series T	**1,310,846**	1,855,428	**38,355**	122,227	**44,810**	32,043	**(323,781)**	(698,852)	**1,070,230**	1,310,846
Dynamic Dividend Advantage Class										
Series A	**11,630,962**	21,649,277	**185,336**	856,467	**399,118**	530,674	**(3,947,570)**	(11,405,456)	**8,267,846**	11,630,962
Series E*	**–**	776,280	**–**	45,711	**–**	–	**–**	(821,991)	**–**	–
Series F	**1,812,890**	3,626,753	**202,447**	416,408	**81,370**	71,605	**(900,393)**	(2,301,876)	**1,196,314**	1,812,890
Series FH	**39,038**	67,489	**6,549**	14,667	**1,162**	406	**(21,779)**	(43,524)	**24,970**	39,038
Series FT	**470,009**	513,502	**50,570**	229,459	**20,451**	13,401	**(173,840)**	(286,353)	**367,190**	470,009
Series H	**130,221**	176,915	**14,182**	13,852	**3,634**	4,067	**(48,024)**	(64,613)	**100,013**	130,221
Series I	**814,131**	1,446,885	**6,731**	29,876	**49,823**	32,938	**(279,154)**	(695,568)	**591,531**	814,131
Series T	**1,659,124**	2,710,204	**46,705**	69,351	**62,393**	76,999	**(450,930)**	(1,197,430)	**1,317,292**	1,659,124
Dynamic Global Asset Allocation Class										
Series A	**5,932,351**	4,429,875	**3,012,124**	2,741,901	**18,236**	38	**(1,409,439)**	(1,239,463)	**7,553,272**	5,932,351
Series E*	**–**	886,302	**–**	3,740	**–**	–	**–**	(890,042)	**–**	–
Series F	**3,321,177**	2,205,379	**3,500,427**	1,508,630	**62,103**	–	**(880,139)**	(392,832)	**6,003,568**	3,321,177
Series I	**255,533**	235,539	**8,966**	50,131	**7,687**	438	**(10,427)**	(30,575)	**261,759**	255,533
Series T	**1,227,768**	918,241	**749,615**	437,648	**25,807**	15,196	**(96,065)**	(143,317)	**1,907,125**	1,227,768
Dynamic Global Discovery Class										
Series A	**2,629,917**	2,200,157	**405,913**	794,166	**175,760**	31,494	**(450,671)**	(395,900)	**2,760,919**	2,629,917
Series E*	**–**	177,826	**–**	456	**–**	–	**–**	(178,282)	**–**	–
Series F	**2,217,501**	1,299,816	**710,812**	1,047,761	**175,392**	22,320	**(592,170)**	(152,396)	**2,511,535**	2,217,501
Series I	**133,022**	149,969	**74,461**	2,022	**13,606**	2,473	**(20,996)**	(21,442)	**200,093**	133,022
Series O	**542**	542	**–**	–	**65**	–	**–**	–	**607**	542
Series T	**288,741**	239,359	**54,521**	87,685	**30,658**	11,377	**(48,300)**	(49,680)	**325,620**	288,741
Dynamic Global Dividend Class										
Series A	**6,153,809**	4,594,420	**2,923,340**	2,697,822	**175,622**	48,014	**(1,419,142)**	(1,186,447)	**7,833,629**	6,153,809
Series E*	**–**	449,442	**–**	853	**–**	–	**–**	(450,295)	**–**	–
Series F	**6,029,224**	2,582,304	**4,486,097**	3,872,371	**250,480**	33,352	**(1,391,930)**	(458,803)	**9,373,871**	6,029,224
Series FT	**725,235**	281,698	**1,148,729**	517,234	**56,377**	7,983	**(464,612)**	(81,680)	**1,465,729**	725,235
Series I	**369,493**	323,750	**3,588**	65,879	**19,355**	4,238	**(105,191)**	(24,374)	**287,245**	369,493
Series O	**875,946**	1,129,328	**172,049**	138,500	**48,648**	14,952	**(322,500)**	(406,834)	**774,143**	875,946
Series T	**1,994,885**	1,645,729	**1,128,351**	601,237	**105,555**	45,964	**(379,078)**	(298,045)	**2,849,713**	1,994,885
Dynamic Value Balanced Class										
Series A	**3,486,047**	5,599,068	**71,615**	821,936	**89,577**	75,983	**(1,097,774)**	(3,010,940)	**2,549,465**	3,486,047
Series E*	**–**	926,808	**–**	967	**–**	–	**–**	(927,775)	**–**	–
Series F	**1,089,685**	1,656,291	**137,497**	298,719	**42,157**	17,491	**(342,207)**	(882,816)	**927,132**	1,089,685
Series FT	**200,733**	406,369	**24,798**	38,856	**6,744**	1,993	**(62,451)**	(246,485)	**169,824**	200,733
Series G	**844,353**	1,414,829	**–**	2,665	**19,114**	15,837	**(311,811)**	(588,978)	**551,656**	844,353
Series I	**175,249**	384,528	**9,562**	3,197	**9,999**	4,320	**(46,741)**	(216,796)	**148,069**	175,249
Series IT	**38,761**	37,270	**114**	–	**329**	2,255	**(39,085)**	(764)	**119**	38,761
Series O	**1,351,414**	1,843,700	**1,167**	9,681	**67,844**	22,664	**(335,480)**	(524,631)	**1,084,945**	1,351,414
Series T	**909,067**	1,615,102	**22,342**	44,059	**32,012**	29,967	**(188,333)**	(780,061)	**775,088**	909,067

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
CORPORATE CLASS SPECIALTY FUNDS										
Dynamic Alternative Yield Class										
Series A	**5,947,386**	6,312,193	**241,743**	1,765,867	**275,171**	107,609	**(1,849,949)**	(2,238,283)	**4,614,351**	5,947,386
Series E*	**–**	1,129,522	**–**	24,751	**–**	–	**–**	(1,154,273)	**–**	–
Series F	**4,927,239**	5,113,283	**1,039,027**	1,445,229	**280,893**	79,134	**(1,451,652)**	(1,710,407)	**4,795,507**	4,927,239
Series FH	**251,539**	282,806	**29,696**	707,420	**20,005**	12,137	**(83,070)**	(750,824)	**218,170**	251,539
Series FT	**3,074,304**	6,893,064	**444,669**	1,302,296	**235,070**	141,613	**(1,453,134)**	(5,262,669)	**2,300,909**	3,074,304
Series H	**191,472**	197,284	**14,163**	44,628	**8,389**	3,321	**(70,490)**	(53,761)	**143,534**	191,472
Series IP	**871,496**	980,121	**–**	–	**58,387**	14,753	**(98,420)**	(123,378)	**831,463**	871,496
Series T	**3,194,603**	3,703,810	**151,686**	340,397	**198,620**	115,932	**(944,721)**	(965,536)	**2,600,188**	3,194,603
Dynamic Global Infrastructure Class										
Series A	**1,726,830**	1,691,847	**845,092**	782,792	**52,356**	15,744	**(469,956)**	(763,553)	**2,154,322**	1,726,830
Series F	**2,456,136**	1,558,730	**1,611,210**	1,480,334	**98,837**	16,119	**(504,133)**	(599,047)	**3,662,050**	2,456,136
Series FT	**179,674**	142,052	**116,604**	96,445	**7,885**	2,107	**(27,610)**	(60,930)	**276,553**	179,674
Series T	**192,006**	137,992	**80,229**	80,937	**8,813**	4,533	**(42,921)**	(31,456)	**238,127**	192,006
Dynamic Premium Yield Class										
Series A	**2,639,014**	2,077,697	**1,916,117**	1,199,885	**165,237**	54,196	**(1,267,051)**	(692,764)	**3,453,317**	2,639,014
Series F	**2,056,470**	1,779,391	**2,207,531**	1,142,552	**164,964**	52,736	**(899,493)**	(918,209)	**3,529,472**	2,056,470
Series FT	**494,422**	251,039	**848,140**	796,389	**57,188**	15,915	**(146,194)**	(568,921)	**1,253,556**	494,422
Series T	**375,288**	126,327	**427,952**	263,529	**24,593**	7,562	**(99,077)**	(22,130)	**728,756**	375,288
Dynamic Strategic Energy Class										
Series A	**1,671,395**	2,219,710	**742,063**	387,236	**26,186**	27,649	**(960,586)**	(963,200)	**1,479,058**	1,671,395
Series F	**417,714**	284,290	**815,482**	182,623	**5,928**	3,488	**(877,477)**	(52,687)	**361,647**	417,714
Series I	**119,814**	127,085	**58,658**	51,243	**2,923**	1,229	**(37,323)**	(59,743)	**144,072**	119,814
Series IP	**31,785**	35,589	**5,307**	747	**802**	266	**(286)**	(4,817)	**37,608**	31,785
Series O	**901,451**	1,055,804	**–**	–	**22,812**	12,413	**(68,426)**	(166,766)	**855,837**	901,451
Series T	**350,435**	265,068	**61,664**	160,561	**23,959**	22,575	**(75,613)**	(97,769)	**360,445**	350,435
Dynamic Strategic Gold Class										
Series A	**5,277,358**	6,450,815	**950,068**	592,068	**4,704**	34,561	**(1,492,679)**	(1,800,086)	**4,739,451**	5,277,358
Series E*	**–**	80,975	**–**	–	**–**	–	**–**	(80,975)	**–**	–
Series F	**2,623,596**	2,540,145	**648,770**	595,460	**35,261**	26,309	**(687,844)**	(538,318)	**2,619,783**	2,623,596
Series G	**1,826,070**	2,548,027	**1,746**	7,922	**2,421**	14,210	**(464,431)**	(744,089)	**1,365,806**	1,826,070
Series I	**89,135**	58,838	**8,286**	43,271	**2,152**	867	**(21,477)**	(13,841)	**78,096**	89,135
Series O	**33,408**	33,214	**–**	–	**769**	417	**(17,241)**	(223)	**16,936**	33,408
Dynamic Strategic Resource Class										
Series A	**1,532,394**	1,555,117	**396,659**	623,164	**17,978**	8,654	**(512,016)**	(654,541)	**1,435,015**	1,532,394
Series A1	**3,559,708**	4,898,307	**21**	28,607	**42,181**	22,147	**(947,198)**	(1,389,353)	**2,654,712**	3,559,708
Series E	**27,562**	31,749	**–**	–	**169**	76	**(3,096)**	(4,263)	**24,635**	27,562
Series F	**442,887**	571,980	**301,540**	427,853	**10,014**	2,313	**(328,015)**	(559,259)	**426,426**	442,887
Series F1	**578,722**	776,782	**–**	8,726	**14,182**	2,923	**(135,413)**	(209,709)	**457,491**	578,722
Series FI	**80,733**	117,871	**–**	–	**1,642**	189	**(4,532)**	(37,327)	**77,843**	80,733
Series G1	**1,286,830**	1,789,808	**835**	6,939	**17,487**	8,330	**(314,986)**	(518,247)	**990,166**	1,286,830
Series I	**68,949**	33,465	**4,491**	50,910	**2,713**	272	**(10,341)**	(15,698)	**65,812**	68,949
Series IP	**120,048**	10,979	**31,222**	115,955	**4,324**	122	**(22,626)**	(7,008)	**132,968**	120,048
Series O	**1,065,099**	1,765,118	**–**	–	**49,503**	12,759	**(15,022)**	(712,778)	**1,099,580**	1,065,099
Dynamic U.S. Sector Focus Class										
Series A	**2,568,011**	3,589,340	**121,626**	160,481	**51,943**	113,012	**(934,894)**	(1,294,822)	**1,806,686**	2,568,011
Series E*	**–**	55,170	**–**	4	**–**	–	**–**	(55,174)	**–**	–
Series F	**1,140,384**	1,704,426	**319,284**	216,068	**42,461**	62,387	**(693,412)**	(842,497)	**808,717**	1,140,384
Series I	**105,266**	120,409	**4,705**	2,139	**4,721**	4,530	**(18,125)**	(21,812)	**96,567**	105,266
DYNAMICEDGE CORPORATE CLASS PORTFOLIOS										
DynamicEdge Balanced Class Portfolio										
Series A	**7,166,294**	5,103,041	**1,108,659**	3,465,050	**196,999**	259,011	**(1,722,429)**	(1,660,808)	**6,749,523**	7,166,294
Series E*	**–**	2,617,836	**–**	16,321	**–**	–	**–**	(2,634,157)	**–**	–
Series F	**1,978,542**	1,520,673	**841,694**	660,499	**79,170**	57,872	**(274,643)**	(260,502)	**2,624,763**	1,978,542
Series FT	**624,550**	496,398	**249,045**	184,643	**25,331**	19,315	**(52,770)**	(75,806)	**846,156**	624,550
Series G	**1,542,029**	1,909,184	**–**	2,061	**44,394**	62,437	**(238,330)**	(431,653)	**1,348,093**	1,542,029
Series I	**450,046**	563,705	**–**	4,986	**21,891**	17,549	**(56,120)**	(136,194)	**415,817**	450,046
Series IT	**312,421**	311,464	**–**	–	**20,248**	15,477	**(6,355)**	(14,520)	**326,314**	312,421
Series T	**1,628,493**	1,484,791	**276,568**	309,753	**62,771**	70,856	**(231,148)**	(236,907)	**1,736,684**	1,628,493
DynamicEdge Balanced Growth Class Portfolio										
Series A	**7,473,817**	4,475,774	**1,377,149**	4,259,224	**151,519**	154,679	**(1,583,343)**	(1,415,860)	**7,419,142**	7,473,817
Series E*	**–**	3,125,617	**–**	19,429	**–**	–	**–**	(3,145,046)	**–**	–
Series F	**1,595,489**	1,283,835	**525,964**	500,779	**52,835**	29,146	**(499,130)**	(218,271)	**1,675,158**	1,595,489
Series FT	**533,556**	343,448	**188,592**	217,346	**20,261**	10,355	**(102,972)**	(37,593)	**639,437**	533,556
Series G	**784,605**	1,094,347	**–**	6,468	**17,520**	20,988	**(156,577)**	(337,198)	**645,548**	784,605
Series I	**473,093**	509,227	**457**	33,789	**21,173**	11,351	**(36,972)**	(81,274)	**457,751**	473,093
Series IT	**72,030**	81,205	**–**	–	**3,196**	1,831	**(5,506)**	(11,006)	**69,720**	72,030
Series T	**2,658,182**	2,272,508	**629,581**	509,019	**123,774**	116,058	**(505,774)**	(239,403)	**2,905,763**	2,658,182
DynamicEdge Conservative Class Portfolio										
Series A	**16,440,456**	8,137,373	**6,276,757**	11,088,553	**311,350**	339,109	**(4,050,314)**	(3,124,579)	**18,978,249**	16,440,456
Series E*	**–**	4,429,742	**–**	58,076	**–**	–	**–**	(4,487,818)	**–**	–
Series F	**5,529,317**	3,048,079	**2,846,166**	2,988,392	**148,371**	91,836	**(2,401,733)**	(598,990)	**6,122,121**	5,529,317
Series I	**178,983**	217,977	**–**	–	**6,692**	4,676	**(69,077)**	(43,670)	**116,598**	178,983
Series T	**1,997,025**	1,626,562	**760,480**	783,014	**58,244**	63,826	**(669,170)**	(476,377)	**2,146,579**	1,997,025

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
DynamicEdge Equity Class Portfolio										
Series A	**1,899,947**	1,540,742	**215,175**	652,759	**37,377**	77,198	**(428,058)**	(370,752)	**1,724,441**	1,899,947
Series E*	**–**	539,671	**–**	565	**–**	–	**–**	(540,236)	**–**	–
Series F	**288,818**	239,069	**211,709**	69,753	**9,844**	10,062	**(70,123)**	(30,066)	**440,248**	288,818
Series FT	**129,986**	94,403	**18,473**	43,872	**8,580**	8,336	**(4,610)**	(16,625)	**152,429**	129,986
Series I	**502,861**	451,724	**55,637**	210,956	**23,769**	21,053	**(112,577)**	(180,872)	**469,690**	502,861
Series IT	**438,246**	144,920	**31,340**	306,286	**19,917**	11,035	**(128,786)**	(23,995)	**360,717**	438,246
Series T	**1,249,261**	1,389,087	**166,074**	81,187	**61,491**	83,314	**(176,246)**	(304,327)	**1,300,580**	1,249,261
DynamicEdge Growth Class Portfolio										
Series A	**3,154,531**	2,068,787	**281,650**	1,650,705	**50,773**	75,188	**(704,115)**	(640,149)	**2,782,839**	3,154,531
Series E*	**–**	1,690,983	**–**	3,908	**–**	–	**–**	(1,694,891)	**–**	–
Series F	**849,462**	648,734	**375,646**	268,139	**25,346**	15,143	**(108,272)**	(82,554)	**1,142,182**	849,462
Series FT	**149,053**	87,238	**54,328**	70,642	**7,727**	4,601	**(27,224)**	(13,428)	**183,884**	149,053
Series I	**1,048,434**	965,259	**99,407**	265,420	**44,088**	24,647	**(203,082)**	(206,892)	**988,847**	1,048,434
Series IT	**564,270**	415,129	**135,162**	233,238	**28,669**	16,935	**(91,252)**	(101,032)	**636,849**	564,270
Series T	**779,194**	626,627	**84,478**	186,099	**26,748**	22,765	**(113,974)**	(56,297)	**776,446**	779,194
DYNAMIC MANAGED PORTFOLIOS LTD.										
DMP Power Global Growth Class										
Series A	**1,287,366**	1,534,179	**265**	44,657	**–**	–	**(201,261)**	(291,470)	**1,086,370**	1,287,366
Series F	**210,463**	234,641	**67**	9,007	**–**	–	**(36,318)**	(33,185)	**174,212**	210,463
DMP Resource Class										
Series A	**2,717,754**	3,465,852	**–**	5,078	**–**	–	**(518,759)**	(753,176)	**2,198,995**	2,717,754
Series F	**492,186**	508,951	**50**	37,223	**–**	–	**(122,755)**	(53,988)	**369,481**	492,186
Series G	**793,515**	909,245	**–**	–	**–**	–	**(243,131)**	(115,730)	**550,384**	793,515
DMP Value Balanced Class										
Series A	**3,639,870**	4,919,391	**282**	8,706	**–**	–	**(796,346)**	(1,288,227)	**2,843,806**	3,639,870
Series F	**492,002**	662,971	**82**	15,506	**–**	–	**(117,459)**	(186,475)	**374,625**	492,002

* On October 20, 2017, Series E units and Series FI units were consolidated into Series A units and Series F units, respectively.
(1) On December 17, 2018, Series I of Dynamic Dividend Fund was terminated.
(2) On July 27, 2017, October 12, 2017 and November 27, 2017, Series E, Series IP and Series OP of Dynamic Power Balanced Fund were terminated.
(3) On December 3, 2018, Series IP of Dynamic Global Real Estate Fund was terminated.
(4) On August 14, 2018, Series E of Dynamic Canadian Dividend Fund was terminated.
(5) On March 26, 2019, Series E of Dynamic Power American Growth Class was terminated.

8. Income Taxes

Mutual fund trusts

Each of the Trust Funds, except Dynamic Power Global Growth Fund, qualifies as a mutual fund trust under the *Income Tax Act* (Canada). Dynamic Power Global Growth Fund is a unit trust. The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. Dynamic Power Global Growth Fund, in certain circumstances, may also be subject to alternative minimum tax under the *Income Tax Act* (Canada). Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax credits attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders.

Accordingly, the Trust Funds do not record Canadian income taxes in their financial statements.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Mutual fund Corporations

The Corporations qualify as mutual fund corporations under the *Income Tax Act* (Canada). Each Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within a Corporation represents a class of shares of the Corporation and therefore, is treated as one legal entity and a single taxpayer. As a result, each Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order to determine the Corporation's tax payable as a whole and whether the Corporation will pay capital gains dividends to its shareholders.

The Corporations are subject to Part IV federal tax of 38⅓% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporations at the rate of 38⅓% on the amount of taxable dividends paid to their shareholders. The Corporations will pay out sufficient taxable dividends such that the Corporations would not be subject to Part IV tax.

The Corporations are also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to the Corporations which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Switches between Corporate Class Funds within a Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. Each Corporation will pay out sufficient capital gains dividends such that the Corporations would not be subject to Part I tax on taxable capital gains.

As a result of the capital gains refund mechanism and Part IV tax refund, the Corporations can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. At this time the Corporations are expected to have sufficient expenses to offset other income such that the Corporations would not be subject

to Part I tax on other income. As a result, the Corporations do not record any provision for such income taxes.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2018 tax year end, each Corporation has losses available to carry forward as follows:

Dynamic Managed Portfolios Ltd. has $1,089,125 non-capital losses expiring in 2035 and $10,069,365 capital losses to carry forward.

Dynamic Global Fund Corporation has nil non-capital and $379,223 capital losses to carry forward.

As of the 2018 tax year end, the following Trust Funds have losses available to carry forward as indicated in the table below:

	Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire in:									
Fund Name	**($000s)**	**($000s)**	**2028 ($000s)**	**2029 ($000s)**	**2031 ($000s)**	**2032 ($000s)**	**2033 ($000s)**	**2034 ($000s)**	**2035 ($000s)**	**2036 ($000s)**	**2037 ($000s)**	**2038 ($000s)**
Dynamic Core Funds												
Dynamic Global Balanced Fund	**58**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic European Equity Fund	**45,536**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic International Equity Fund	**95,926**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Equity Income Funds												
Dynamic Dividend Fund	**21,035**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Global Strategic Yield Fund	**878**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic U.S. Dividend Advantage Fund	**45,306**	**1,883**	–	–	–	–	–	–	–	–	1,883	–
Dynamic U.S. Equity Income Fund	**250**	**30**	–	–	–	–	–	–	–	–	–	30
Dynamic U.S. Monthly Income Fund	**5,724**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic U.S. Strategic Yield Fund	**389**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Fixed Income Funds												
Dynamic Advantage Bond Fund	**9,168**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Canadian Bond Fund	**23,597**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Corporate Bond Strategies Fund	**6,076**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Credit Spectrum Fund	**34,411**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic High Yield Bond Fund	**141,590**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Investment Grade Floating Rate Fund	**1,208**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Short Term Bond Fund	**5,383**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Total Return Bond Fund	**67,546**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Power Funds												
Dynamic Power Canadian Growth Fund	**278,251**	**20,124**	20,106	18	–	–	–	–	–	–	–	–
Dynamic Power Small Cap Fund	**9,298**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Specialty Funds												
Dynamic Alternative Yield Fund	**34,527**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Diversified Real Asset Fund	**4,687**	**538**	–	–	–	–	–	–	–	438	100	–
Dynamic Dollar-Cost Averaging Fund	**487**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Energy Income Fund	**138,446**	**22,547**	–	–	–	–	–	–	22,547	–	–	–
Dynamic Global All-Terrain Fund	**–**	**102**	–	–	–	–	–	–	–	–	–	102
Dynamic Precious Metals Fund	**213,272**	**31,819**	10,172	4,347	–	–	5,518	5,666	–	–	–	6,116
Dynamic Value Funds												
Dynamic Canadian Dividend Fund	**46,723**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Dividend Advantage Fund	**49,252**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Global Discovery Fund	**61,141**	**16,051**	5,907	–	8,300	1,844	–	–	–	–	–	–
Dynamic Value Balanced Fund	**11,206**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Value Fund of Canada	**54,166**	**–**	–	–	–	–	–	–	–	–	–	–
Dynamic Alternative Mutual Funds												
Dynamic Alpha Performance II Fund	**264**	**62**	–	–	–	–	–	–	–	–	–	62

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the uncertain tax liabilities recorded by the Funds are shown in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio

transactions for the periods ended June 30, 2019 and 2018 are set out below.

Fund Name	2019 ($000s)	2018 ($000s)
DYNAMIC TRUST FUNDS		
Dynamic Alpha Performance II Fund	**107**	–
Dynamic Alternative Yield Fund	**85**	296
Dynamic American Fund	**89**	86
Dynamic Asia Pacific Equity Fund	**31**	19
Dynamic Blue Chip Balanced Fund	**61**	88
Dynamic Blue Chip Equity Fund	**23**	63
Dynamic Canadian Dividend Fund	**102**	154
Dynamic Credit Spectrum Fund	**1**	–
Dynamic Dividend Advantage Fund	**62**	293
Dynamic Dividend Fund	**56**	33
Dynamic Dividend Income Fund	**58**	167
Dynamic Energy Income Fund	**20**	27
Dynamic Equity Income Fund	**153**	122
Dynamic European Equity Fund	**68**	36
Dynamic Financial Services Fund	**113**	96
Dynamic Global All-Terrain Fund	**1**	2
Dynamic Global Asset Allocation Fund	**84**	56
Dynamic Global Balanced Fund	**9**	9
Dynamic Global Discovery Fund	**66**	57
Dynamic Global Dividend Fund	**185**	189
Dynamic Global Equity Fund	**93**	155
Dynamic Global Equity Income Fund	**83**	51
Dynamic Global Infrastructure Fund	**150**	67
Dynamic Global Real Estate Fund	**11**	23
Dynamic Global Strategic Yield Fund	**24**	19
Dynamic High Yield Bond Fund	**2**	–
Dynamic International Equity Fund	**42**	78
Dynamic Power American Growth Fund	**46**	20
Dynamic Power Balanced Fund	**155**	107
Dynamic Power Canadian Growth Fund	**236**	175
Dynamic Power Global Growth Fund	**10**	5
Dynamic Power Small Cap Fund	**22**	23
Dynamic Precious Metals Fund	**55**	42
Dynamic Premium Yield Fund	**–**	76
Dynamic Real Estate & Infrastructure Income II Fund	**104**	–
Dynamic Small Business Fund	**260**	174
Dynamic Strategic Yield Fund	**407**	1,226
Dynamic U.S. Dividend Advantage Fund	**30**	245
Dynamic U.S. Equity Income Fund	**10**	20
Dynamic U.S. Monthly Income Fund	**6**	50
Dynamic U.S. Strategic Yield Fund	**2**	4
Dynamic Value Balanced Fund	**41**	151
Dynamic Value Fund of Canada	**174**	355
DYNAMIC GLOBAL FUND CORPORATON LTD.		
DMP Resource Class	**5**	3
Dynamic American Class	**10**	9
Dynamic Canadian Value Class	**27**	69
Dynamic Dividend Advantage Class	**25**	127
Dynamic Dividend Income Class	**10**	27
Dynamic Global Discovery Class	**10**	8
Dynamic Global Dividend Class	**31**	32
Dynamic Power American Growth Class	**17**	12
Dynamic Power Global Growth Class	**64**	45
Dynamic Power Global Navigator Class	**13**	22
Dynamic Preferred Yield Class	**1**	3
Dynamic Premium Yield Class	**–**	3
Dynamic Strategic Energy Class	**2**	3
Dynamic Strategic Gold Class	**11**	9
Dynamic Strategic Resource Class	**13**	13
Dynamic Strategic Yield Class	**120**	361
Dynamic U.S. Balanced Class	**2**	1
Dynamic U.S. Sector Focus Class	**–**	4
Dynamic Value Balanced Class	**6**	26

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank").

The Manager, on behalf of the Funds, 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 Funds and the related parties are in the normal course of business and are carried out at arm's length terms.

(a) The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6, respectively. The Manager may also be entitled to earn an annual performance fee based on the performance of certain Funds as detailed in note 12. The management fees, Fixed Administration Fees, and performance fees, as applicable, are disclosed in separate lines in the Statements of Comprehensive Income.

(b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended June 30, 2019 and 2018 are as follows:

Fund Name	2019 ($000s)	2018 ($000s)
DYNAMIC TRUST FUNDS		
Dynamic Alternative Yield Fund	**–**	50
Dynamic American Fund	**6**	–
Dynamic Canadian Dividend Fund	**23**	65
Dynamic Credit Spectrum Fund	**–**	5
Dynamic Dividend Advantage Fund	**30**	127
Dynamic Dividend Fund	**28**	36
Dynamic Dividend Income Fund	**28**	31
Dynamic Energy Income Fund	**3**	12
Dynamic Equity Income Fund	**93**	56
Dynamic Financial Services Fund	**76**	25
Dynamic Global Equity Income Fund	**10**	–
Dynamic Global Infrastructure Fund	**84**	29
Dynamic Global Real Estate Fund	**29**	14
Dynamic Global Strategic Yield Fund	**2**	–
Dynamic Power Balanced Fund	**101**	54
Dynamic Power Canadian Growth Fund	**149**	85
Dynamic Power Small Cap Fund	**27**	47
Dynamic Precious Metals Fund	**80**	34
Dynamic Small Business Fund	**262**	86
Dynamic Strategic Yield Fund	**216**	204
Dynamic U.S. Dividend Advantage Fund	**4**	4
Dynamic U.S. Equity Income Fund	**4**	–
Dynamic U.S. Monthly Income Fund	**1**	1
Dynamic U.S. Strategic Yield Fund	**1**	–
Dynamic Value Balanced Fund	**12**	72
Dynamic Value Fund of Canada	**61**	149
DYNAMIC GLOBAL FUND CORPORATION LTD.		
DMP Resource Class	**4**	1
Dynamic American Class	**1**	–
Dynamic Canadian Value Class	**11**	31
Dynamic Dividend Advantage Class	**11**	61
Dynamic Dividend Income Class	**5**	5
Dynamic Power Global Navigator Class	**–**	2
Dynamic Preferred Yield Class	**69**	103
Dynamic Strategic Energy Class	**2**	1
Dynamic Strategic Gold Class	**14**	5
Dynamic Strategic Resource Class	**11**	3
Dynamic Strategic Yield Class	**64**	60
Dynamic U.S. Balanced Class	**2**	–
Dynamic Value Balanced Class	**4**	13

(c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer. Certain registered dealers through which units or shares of the Funds are distributed are

related parties to the Funds 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 Funds. The Manager may also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

(d) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

(e) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.

(f) Units held by the Manager in the Funds as at June 30, 2019 and 2018 are disclosed below:

Fund Name	2019	2018
DYNAMIC TRUST FUNDS		
Dynamic Core Funds		
Dynamic International Equity Fund	–	221 Series A units
	–	530 Series F units
	–	675 Series I units
	1,366 Series IT units	1,261 Series IT units
Dynamic Equity Income Funds		
Dynamic Dividend Income Fund	1,104 Series O units	1,041 Series O units
Dynamic Global Equity Income Fund	–	109 Series F units
Dynamic Global Strategic Yield Fund	–	16,143 Series A units
	–	1 Series F units
Dynamic Strategic Yield Fund	–	112 Series U units
Dynamic U.S. Dividend Advantage Fund	89 Series O units	89 Series O units
Dynamic U.S. Equity Income Fund	–	109 Series FL units
	–	107 Series L units
Dynamic U.S. Monthly Income Fund	30,729 Series FH units	29,416 Series FH units
Dynamic U.S. Strategic Yield Fund	–	16,113 Series A units
	–	16,444 Series F units
	–	110 Series FL units
	–	107 Series L units
Dynamic Fixed Income Funds		
Dynamic Advantage Bond Fund	–	5 Series I units
	1,652 Series O units	1,576 Series O units
	106 Series FT units	–
	106 Series T units	–
Dynamic Canadian Bond Fund	–	572 Series F units
	28,627 Series H units	28,173 Series H units
	–	1,023 Series I units
Dynamic Corporate Bond Strategies Fund	108 Series FT units	–
	108 Series T units	–
Dynamic Credit Spectrum Fund	34,133 Series FH units	32,482 Series FH units
Dynamic High Yield Bond Fund	41,851 Series FH units	39,385 Series FH units
Dynamic Money Market Fund	–	965 Series F units
Dynamic Short Term Bond Fund	–	4,344 Series A units
	114 Series O units	110 Series O units
Dynamic Total Return Bond Fund	106 Series T units	–
Dynamic Power Funds		
Dynamic Power American Growth Fund	485 Series OP units	427 Series OP units
	–	100 Series U units
Dynamic Power Canadian Growth Fund	–	223 Series A units
	475 Series IP units	475 Series IP units
Dynamic Power Small Cap Fund	–	345 Series F units
Dynamic Specialty Funds		
Dynamic Diversified Real Asset Fund	457 Series O units	457 Series O units
Dynamic Energy Income Fund	–	607 Series FT units
Dynamic Global All-Terrain Fund	592 Series O units	592 Series O units
Dynamic Premium Yield Fund	–	148 Series FH units
Dynamic Premium Yield Fund	–	111 Series H units
	–	113 Series U units
DynamicEdge Trust Portfolios		
DynamicEdge Balanced Growth Portfolio	–	338 Series F units
	425 Series O units	408 Series O units
DynamicEdge Equity Portfolio	1,229 Series IT units	1,138 Series IT units
DynamicEdge Growth Portfolio	–	1,024 Series IT units
Dynamic Alternative Mutual Funds		
Dynamic Real Estate & Infrastructure Income II Fund	101,063 Series A units	–
	102 Series F units	–
	101 Series I units	–
DYNAMIC GLOBAL FUND CORPORATION LTD.		
Corporate Class Fixed Income Funds		
Dynamic Corporate Bond Strategies Class	95 Series I shares	95 Series I shares
Dynamic Preferred Yield Class	102 Series O shares	96 Series O shares
Corporate Class Power Funds		
Dynamic Power Global Navigator Class	489 Series IP shares	447 Series IP shares
Corporate Class Value Funds		
Dynamic American Class	576 Series O shares	571 Series O shares
Dynamic Dividend Advantage Class	–	4 Series FT shares
Dynamic Global Discovery Class	607 Series O shares	542 Series O shares
Dynamic Value Balanced Class	119 Series IT shares	–
Corporate Class Specialty Funds		
Dynamic Global Infrastructure Class	–	593 Series FT shares
	–	594 Series T shares
Dynamic Premium Yield Class	–	582 Series FT shares
	–	588 Series T shares
Dynamic Strategic Energy Class	–	626 Series I shares
	449 Series IP shares	438 Series IP shares
Dynamic Strategic Gold Class	710 Series O shares	678 Series O shares
Dynamic Strategic Resource Class	–	535 Series E shares
	551 Series FI shares	536 Series FI shares
	–	578 Series IP shares
DynamicEdge Corporate Class Portfolios		
DynamicEdge Balanced Class Portfolio	–	4 Series T shares

(g) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in e) above and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.

(h) Distributions received from related party funds are included in "Interest for distribution purposes", "Dividends" or "Net realized gain (loss) on non-derivative financial assets", as applicable in the Statements of Comprehensive Income.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of "Securities lending" in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2019 and 2018 are presented below along with the income earned for the years ended June 30, 2019 and 2018.

	As at June 30, 2019		For the period ended June 30, 2019		
Fund Name	Market value of securities on loan ($000s)	Market value of collateral received ($000s)	Net amount received by the Fund ($000s)	Amount earned by lending agent ($000s)	Gross securities lending revenue earned ($000s)
DMP Resource Class	1,004	1,053	7	3	10
Dynamic Advantage Bond Class	–	–	1	1	2
Dynamic Advantage Bond Fund	–	–	18	8	25
Dynamic Alternative Yield Fund	24,119	26,567	9	4	13
Dynamic Total Return Bond Class	56,151	58,951	19	8	27
Dynamic Total Return Bond Fund	737,619	781,293	289	124	413
Dynamic Blue Chip Balanced Fund	128,814	147,343	72	17	90
Dynamic Blue Chip Equity Fund	8,497	8,961	25	3	29
Dynamic Canadian Bond Fund	–	–	140	60	200
Dynamic Canadian Value Class	3,924	4,170	8	3	11
Dynamic Corporate Bond Strategies Class	396	492	–	–	–
Dynamic Corporate Bond Strategies Fund	4,904	5,928	3	2	5
Dynamic Credit Spectrum Fund	618	648	179	77	255
Dynamic Dividend Advantage Class	–	–	5	2	7
Dynamic Dividend Advantage Fund	–	–	17	8	25
Dynamic Dividend Fund	55,936	59,091	27	11	38
Dynamic Dividend Income Class	2,259	2,386	2	–	1
Dynamic Dividend Income Fund	12,864	13,611	10	5	15
Dynamic Energy Income Fund	9,742	10,232	30	9	39
Dynamic Equity Income Fund	162,381	171,411	81	35	116
Dynamic European Equity Fund	360	379	12	4	16
Dynamic Asia Pacific Equity Fund	5,598	5,916	113	48	161
Dynamic Financial Services Fund	26,835	28,517	6	3	9
Dynamic Global All-Terrain Fund	970	1,026	22	10	32
Dynamic Global Balanced Fund	1,726	1,835	7	2	9
Dynamic Global Equity Fund	36,098	38,145	146	34	181
Dynamic Global Equity Income Fund	10,298	10,945	26	5	32
Dynamic Global Infrastructure Fund	110,637	116,823	58	25	83
Dynamic Global Real Estate Fund	5,500	5,790	7	1	8
Dynamic Global Strategic Yield Fund	3,997	4,315	15	4	19
Dynamic International Equity Fund	–	–	45	12	57
Dynamic High Yield Bond Fund	1,702	1,784	154	66	220
Dynamic Investment Grade Floating Rate Fund	686	798	4	2	6
Dynamic Power Balanced Fund	14,192	15,031	34	15	49
Dynamic Power Canadian Growth Fund	20,833	22,020	7	3	10
Dynamic Power Global Navigator Class	7,518	7,977	25	11	36
Dynamic Power Small Cap Fund	2,227	2,356	1	1	2
Dynamic Preferred Yield Class	389	411	2	1	3
Dynamic Premium Yield Fund	49,259	52,138	95	41	136
Dynamic Small Business Fund	10,084	10,458	15	6	21
Dynamic Strategic Energy Class	888	933	2	1	3
Dynamic Strategic Resource Class	2,915	3,062	16	7	24
Dynamic Strategic Yield Class	28,869	30,527	21	9	31
Dynamic Strategic Yield Fund	96,577	102,021	74	32	105
Dynamic U.S. Balanced Class	2,630	2,795	8	3	11
Dynamic U.S. Dividend Advantage Fund	15,908	16,836	19	8	27
Dynamic U.S. Equity Income Fund	8,170	8,684	7	3	10
Dynamic U.S. Monthly Income Fund	3,537	3,759	3	2	5
Dynamic U.S. Sector Focus Class	3,556	3,835	14	6	20
Dynamic U.S. Strategic Yield Fund	1,327	1,410	2	1	3
Dynamic Value Balanced Class	11,646	12,138	8	3	11
Dynamic Value Balanced Fund	76,729	80,628	48	20	68
Dynamic Value Fund of Canada	30,089	31,737	55	23	79

	As at June 30, 2018		For the period ended June 30, 2018		
Fund Name	Market value of securities on loan ($000)	Market value of collateral received ($000)	Net amount received by the Fund ($000)	Amount earned by lending agent ($000)	Gross securities lending revenue earned ($000)
DMP Resource Class	1,289	1,353	2	–	2
Dynamic Advantage Bond Class	6,152	6,445	26	8	34
Dynamic Advantage Bond Fund	21,309	22,288	52	20	72
Dynamic Alternative Yield Fund	–	–	34	15	49
Dynamic Asia Pacific Equity Fund	3,705	3,973	78	34	112
Dynamic Blue Chip Balanced Fund	63,012	65,957	41	17	58
Dynamic Blue Chip Equity Fund	–	–	9	4	13
Dynamic Canadian Bond Fund	276,633	289,458	118	46	164
Dynamic Canadian Value Class	3,785	4,133	8	3	11
Dynamic Corporate Bond Strategies Class	334	349	–	1	1
Dynamic Corporate Bond Strategies Fund	6,038	6,315	2	2	4
Dynamic Credit Spectrum Fund	40,713	44,745	218	94	312

Fund Name	As at June 30, 2018		For the period ended June 30, 2018		
	Market value of securities on loan ($000)	Market value of collateral received ($000)	Net amount received by the Fund ($000)	Amount earned by lending agent ($000)	Gross securities lending revenue earned ($000)
Dynamic Dividend Advantage Class	2,997	3,147	11	4	15
Dynamic Dividend Advantage Fund	10,583	11,113	30	13	43
Dynamic Dividend Fund	–	–	27	11	38
Dynamic Dividend Income Class	1,376	1,439	2	1	3
Dynamic Dividend Income Fund	8,383	8,776	11	4	15
Dynamic Energy Income Fund	–	–	25	–	25
Dynamic Equity Income Fund	–	–	80	34	114
Dynamic European Equity Fund	3,528	3,706	13	5	18
Dynamic Financial Services Fund	5,673	6,195	4	2	6
Dynamic Global All-Terrain Fund	1,920	2,025	11	5	16
Dynamic Global Balanced Fund	–	–	4	1	5
Dynamic Global Equity Fund	–	–	44	19	63
Dynamic Global Equity Income Fund	5,338	5,828	2	–	2
Dynamic Global Infrastructure Fund	34,992	38,208	24	11	35
Dynamic Global Real Estate Fund	5,816	6,402	8	3	11
Dynamic Global Strategic Yield Fund	15,634	16,459	2	1	3
Dynamic High Yield Bond Fund	25,554	29,846	108	46	154
Dynamic International Equity Fund	–	–	36	15	51
Dynamic Investment Grade Floating Rate Fund	2,847	2,972	4	2	6
Dynamic Power Balanced Fund	41,495	43,376	41	16	57
Dynamic Power Canadian Growth Fund	–	–	12	6	18
Dynamic Power Global Navigator Class	9,091	9,878	37	17	54
Dynamic Power Small Cap Fund	–	–	4	1	5
Dynamic Precious Metals Fund	–	–	1	–	1
Dynamic Preferred Yield Class	5,007	5,190	3	2	5
Dynamic Premium Yield Fund	214,421	223,319	31	14	45
Dynamic Short Term Bond Fund	322	337	2	1	3
Dynamic Small Business Fund	2,358	2,611	30	12	42
Dynamic Strategic Energy Class	–	–	2	–	2
Dynamic Strategic Resource Class	–	–	4	1	5
Dynamic Strategic Yield Class	11,803	12,358	22	9	31
Dynamic Strategic Yield Fund	49,501	51,633	72	30	102
Dynamic Total Return Bond Class	35,839	37,513	25	10	35
Dynamic Total Return Bond Fund	355,803	372,023	228	98	326
Dynamic U.S Balanced Class	788	860	1	1	2
Dynamic U.S. Dividend Advantage Fund	–	–	41	17	58
Dynamic U.S. Equity Income Fund	5,402	5,898	–	–	–
Dynamic U.S. Monthly Income Fund	–	–	3	1	4
Dynamic U.S. Sector Focus Class	2,212	2,324	3	2	5
Dynamic U.S. Strategic Yield Fund	3,982	4,233	1	–	1
Dynamic Value Balanced Class	11,628	12,221	6	2	8
Dynamic Value Balanced Fund	64,239	67,196	38	17	55
Dynamic Value Fund of Canada	19,923	21,754	55	23	78

12. Performance Fees

Certain Funds also pay a performance fee to the Manager. Performance fees, if any, are paid on a per Fund basis or, in the case of Series FH, Series H, Series IP and Series OP securities, on a per series basis. Series I, Series IT, and Series O securities do not pay performance fees to the Manager. Series A, Series C, Series F, Series FH, Series FN, Series FT, Series G, Series H, Series IP, Series N, Series OP and Series T securities of a Fund may pay performance fees to the Manager.

With respect to performance fees that are calculated on a per Fund basis, the performance fee is equal to the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year multiplied by 10% of the difference between the lesser of:

(a) the percentage increase or decrease in the net asset value of a Series A (the "Reference Series") security of the Fund (without giving effect to any distributions or performance fee accrual) and the percentage increase or decrease in a reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid; and

(b) the percentage increase or decrease in the net asset value of a Reference Series security of the Fund (without giving effect to any distributions or performance fee accrual) in the calendar year and the percentage increase or decrease in the Performance Fee Index in the same calendar year.

For the calculation in (b) above, where the performance fee calculated is negative, the amount is carried forward to reduce the performance fees in future years.

In respect of a calendar year where the performance of both the Fund and the Performance Fee Index are negative: for the calculation in (a) above, there will be no performance fee charged to a Fund: in any such year where the return of such Fund exceeds the return of the Performance Fee Index, then the ending net asset value of a Reference Series security of the Fund for such year and the ending value of the Performance Fee Index for such year will be used in the following year's calculation; and for the calculation in (b) above, the performance fee will be nil.

The performance fees are calculated to a maximum percentage (the "Performance Fee Limit" which is set out below) of the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year. If the performance fee for a security of a Fund exceeds the Performance

Fee Limit in any calendar year: for the calculation in (a) above, the Fund will not pay the amount of the excess and the excess will not be carried forward to offset any negative performance of the Fund in future years; and for the calculation in (b) above, the excess will be carried forward to offset any negative calculated performance fees of the Fund in future years.

The performance fee is estimated and accrued daily, calculated at calendar year end using such average month-end net asset values and is paid within thirty days after calendar year end. The performance fee is allocated proportionately between all series of securities of a Fund (excluding Series FH, Series H, Series IP and Series OP units, which are calculated on a per series basis, and excluding Series I, Series IT, and Series O securities) based on the series net asset values. Where a new series is introduced by a Fund during a calendar year and such series is subject to performance fees calculated on a per Fund basis, the accrual of performance fees on the new series will commence and be based on the performance of the Reference Series as of the date such new series becomes operational.

If, for any reason, the Performance Fee Index for a Fund is no longer available, a similar benchmark index as selected by us will be used, subject to the receipt of all necessary approvals.

Where performance fees are paid on a per series basis, the above calculation of performances fees shall apply except that references to the "net asset value of the Fund" will refer to the net asset value of the series on which a performance fee is being paid, the reference to "percentage increase or decrease in the net asset value of a Reference Series security" will refer to the percentage increase or decrease in the net asset value of a security of the series on which a performance fee is being paid and references to "(excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities)" shall not apply. The same performance fee indices and limits apply to a per series performance fee calculation as they would to a per Fund performance fee calculation.

Performance fees in respect of Series FH and Series H are calculated using the U.S. dollar net asset values and Canadian dollar reference index.

Performance Fee Limits Applicable to the Funds

Fund Name	Performance Fee Index	Performance Fee Limit (%) For Series Other Than Series IP[1]
Dynamic Equity Income Funds		
Dynamic Small Business Fund	BMO Small Cap Blended Weighted Index	2.25
Dynamic Power Funds		
Dynamic Power American Growth Fund	S&P 500 Index (C$)	2.75
Dynamic Power Global Growth Fund	MSCI World Index (C$)	1.85
Corporate Class Power Funds		
Dynamic Power American Growth Class	S&P 500 Index (C$)	1.85
Dynamic Power Global Balanced Class	50% MSCI World Index (C$); and 50% J.P. Morgan Global Government Bond Index (C$)	2.75
Dynamic Power Global Growth Class	MSCI World Index (C$)	1.85
Corporate Class Specialty Funds		
Dynamic Strategic Energy Class	75% S&P/TSX Capped Energy Index; and 25% MSCI World Energy Index (C$)	2.00
Dynamic Strategic Resource Class	50% S&P/TSX Capped Energy Index; and 50% S&P/TSX Capped Materials Index	3.00

(1) The performance fee limit for Series IP is 1.50%

13. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions, as at June 30, 2019 and 2018 are listed below:

	2019 ($000s)	2018 ($000s)
Blackstone Tactical Opportunities Fund II L.P.		
Dynamic Alternative Yield Fund	**23,118**	19,040
Dynamic Strategic Yield Class	**11,964**	9,855
Dynamic Strategic Yield Fund	**40,138**	33,061
GSO Capital Solutions Fund III		
Dynamic Alternative Yield Fund	**12,385**	13,837
Dynamic Dividend Income Class	**1,194**	1,132
Dynamic Dividend Income Fund	**6,714**	7,084
Dynamic Energy Income Fund	**6,216**	–
Dynamic Financial Services Fund	**3,195**	2,455
Dynamic Global Strategic Yield Fund	**1,467**	–
Dynamic Small Business Fund	**22,441**	–
Dynamic Strategic Yield Class	**15,168**	15,567
Dynamic Strategic Yield Fund	**51,843**	52,920
Starwood Global Opportunity Fund X, LP, Restricted		
Dynamic Alternative Yield Fund	**14,185**	11,623
Dynamic Global Real Estate Fund	**1,303**	1,068
Dynamic Premium Yield Fund	**3,297**	2,702
Starwood Global Opportunity Fund XI, LP, Restricted		
Dynamic Alternative Yield Fund	**12,832**	–
Dynamic Dividend Income Class	**1,003**	–
Dynamic Dividend Income Fund	**6,147**	–
Dynamic Small Business Fund	**5,527**	–
Dynamic Strategic Yield Class	**13,453**	–
Dynamic Strategic Yield Fund	**46,004**	
Timbercreek Ireland Subordinated Debenture		
Dynamic Alternative Yield Fund	**–**	3,553
Dynamic Dividend Income Class	**–**	115
Dynamic Dividend Income Fund	**–**	723
Dynamic Strategic Yield Class	**–**	1,581
Dynamic Strategic Yield Fund	**–**	5,405

14. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotiabank, which may hold assets for certain Funds as these Funds may engage in short selling. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

15. Leverage and Borrowing

The Fund may enter into leverage and borrowing transactions, pursuant to the terms of the offering memorandum. Such facilities are repayable on demand. The average interest rate and the highest and lowest bank borrowings for the period ended June 30, 2019 are indicated below.

	Average Interest Rates	Maximum Borrowings ($000s)	Minimum Borrowings ($000s)
	2019	2019	2019
Dynamic Alpha Performance II Fund	nil	**–**	–
Dynamic Real Estate & Infrastructure Income II Fund	2.0%	**8,492**	–
Dynamic Premium Yield PLUS Fund	2.0%	**26,828**	–

16. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	KRW	South Korean won
BMD	Bermuda dollar	MXN	Mexican peso
BRL	Brazilian real	MYR	Malaysian ringgit
CAD	Canadian dollar	NOK	Norwegian krone
CHF	Swiss franc	NZD	New Zealand dollar
DKK	Danish krone	PHP	Philippine peso
EUR	Euro	PKR	Pakistani rupee
GBP	Pound sterling	SEK	Swedish krona
HKD	Hong Kong dollar	SGD	Singapore dollar
IDR	Indonesian rupiah	THB	Thailand baht
ILS	Israeli shekel	TWD	New Taiwan dollar
INR	Indian rupee	USD	US dollar
JPY	Japanese yen	ZAR	South African rand

Independent auditor's report

To the Unitholders and Trustee or Shareholders, as applicable, of

Dynamic Asia Pacific Equity Fund
Dynamic Blue Chip Balanced Fund
Dynamic Blue Chip Equity Fund
Dynamic European Equity Fund
Dynamic Global Balanced Fund
Dynamic Global Equity Fund
Dynamic International Equity Fund
Dynamic Dividend Fund
Dynamic Dividend Income Fund
Dynamic Equity Income Fund
Dynamic Global Equity Income Fund
Dynamic Global Strategic Yield Fund
Dynamic Small Business Fund
Dynamic Strategic Yield Fund
Dynamic U.S. Dividend Advantage Fund
Dynamic U.S. Equity Income Fund
Dynamic U.S. Monthly Income Fund
Dynamic U.S. Strategic Yield Fund
Dynamic Advantage Bond Fund
Dynamic Canadian Bond Fund
Dynamic Corporate Bond Strategies Fund
Dynamic Credit Spectrum Fund
Dynamic High Yield Bond Fund
Dynamic Investment Grade Floating Rate Fund
Dynamic Money Market Fund
Dynamic Short Term Bond Fund
Dynamic Total Return Bond Fund
Dynamic Power American Growth Fund
Dynamic Power Balanced Fund
Dynamic Power Canadian Growth Fund
Dynamic Power Global Growth Fund
Dynamic Power Small Cap Fund
Dynamic Alternative Yield Fund
Dynamic Diversified Real Asset Fund
Dynamic Global Dividend Fund
Dynamic Value Balanced Fund
Dynamic Value Fund of Canada
DynamicEdge Balanced Growth Portfolio
DynamicEdge Balanced Income Portfolio
DynamicEdge Balanced Portfolio
DynamicEdge Defensive Portfolio
DynamicEdge Equity Portfolio
DynamicEdge Growth Portfolio
Dynamic Alpha Performance II Fund
Dynamic Premium Yield PLUS Fund
Dynamic Real Estate & Infrastructure Income II Fund
Dynamic Dividend Income Class
Dynamic Strategic Yield Class
Dynamic Advantage Bond Class
Dynamic Corporate Bond Strategies Class
Dynamic Money Market Class
Dynamic Preferred Yield Class
Dynamic Total Return Bond Class
Dynamic Power American Growth Class
Dynamic Power Global Balanced Class
Dynamic Power Global Growth Class
Dynamic Power Global Navigator Class
Dynamic U.S. Balanced Class
Dynamic American Class
Dynamic Canadian Value Class
Dynamic Dividend Advantage Class
Dynamic Global Asset Allocation Class
Dynamic Global Discovery Class
Dynamic Global Dividend Class
Dynamic Value Balanced Class
Dynamic Alternative Yield Class
Dynamic Global Infrastructure Class
Dynamic Premium Yield Class

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133 F: +1 416 365 8215

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Dynamic Dollar-Cost Averaging Fund
Dynamic Energy Income Fund
Dynamic Financial Services Fund
Dynamic Global All-Terrain Fund
Dynamic Global Infrastructure Fund
Dynamic Global Real Estate Fund
Dynamic Precious Metals Fund
Dynamic Premium Yield Fund
Dynamic American Fund
Dynamic Canadian Dividend Fund
Dynamic Dividend Advantage Fund
Dynamic Global Asset Allocation Fund
Dynamic Global Discovery Fund
Dynamic Strategic Energy Class
Dynamic Strategic Gold Class
Dynamic Strategic Resource Class
Dynamic U.S. Sector Focus Class
DynamicEdge Balanced Class Portfolio
DynamicEdge Balanced Growth Class Portfolio
DynamicEdge Conservative Class Portfolio
DynamicEdge Equity Class Portfolio
DynamicEdge Growth Class Portfolio
DMP Power Global Growth Class
DMP Resource Class
DMP Value Balanced Class

(collectively, the Funds, individually the Fund)

Our opinion

In our opinion, the accompanying June 30, 2019 annual financial statements of each of the Funds present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards (IFRS).

What we have audited
The financial statements of each of the Funds comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of each of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each of the Funds. The other information comprises the Annual Management Report of Fund Performance of each of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each of the Funds, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each of the Funds or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any of the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each of the Funds.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each of the Funds.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each of the Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each of the Funds, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
September 25, 2019

Dynamic Funds®
Invest with advice.

Head Office
1832 Asset Management L.P.
Dynamic Funds Tower
1 Adelaide St. E., 28th Floor
Toronto, ON M5C 2V9
Toll free: 1-866-977-0477
Tel: 416-363-5621

Customer Relations Centre
Toll free: 1-800-268-8186
Tel: 514-908-3212 (English)
514-908-3217 (French)
Fax: 416-363-4179 or 1-800-361-4768
Email: service@dynamic.ca

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