

1832 Asset Management L.P.

This document contains key information you should know about Dynamic High Yield Bond Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-8186, invest@dynamic.ca, or visit www.dynamic.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code(s):	USD: DYN2647	Fund Manager:	1832 Asset Management L.P.
Date series started:	February 8, 2012	Portfolio Manager:	1832 Asset Management L.P.
Total value of Fund on September 30, 2021:	\$676.9 million	Distributions:	Monthly (last Friday of month) Distributions will be automatically reinvested unless you elect to receive them in cash. Cash distributions are not available for registered accounts.
Management expense ratio (MER):	1.03%	Minimum investment:	\$500 initial, \$100 subsequent

What does the Fund invest in?

The Fund invests primarily in high yield corporate bonds or other income-producing securities.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2021. The Fund's investments will change.

Top 10 investments (September 30, 2021)

1. Cash & Cash Equivalents	8.1%
2. iShares iBoxx \$ High Yield Corporate Bond ETF	3.1%
3. Parkland Corporation, 4.50% Oct. 01 29	1.8%
4. Lithia Motors, Inc., 4.375% Jan. 15 31	1.8%
5. CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	1.4%
6. MEG Energy Corp., 5.875% Feb. 01 29	1.2%
7. Cleveland-Cliffs Inc., 5.875% Jun. 01 27	1.1%
8. Centene Corporation, 4.625% Dec. 15 29	1.1%
9. Dave & Buster's, Inc., 7.625% Nov. 01 25	1.1%
10. Neiman Marcus Group LTD LLC, 7.125% Apr. 01 26	1.1%
Total percentage of top 10 investments:	21.8%

Total number of investments 232

Investment mix (September 30, 2021)

Foreign Bonds and Debentures	68.2%
Canadian Corporate Bonds	11.1%
Canadian Foreign Pay Bonds	8.2%
Cash & Cash Equivalents	8.1%
Common Stocks - US	3.4%
Other Net Assets (Liabilities)	0.9%
Mutual Funds - Canadian Income	0.1%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

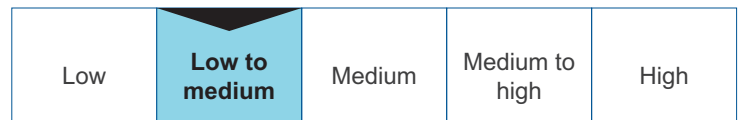
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **low to medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

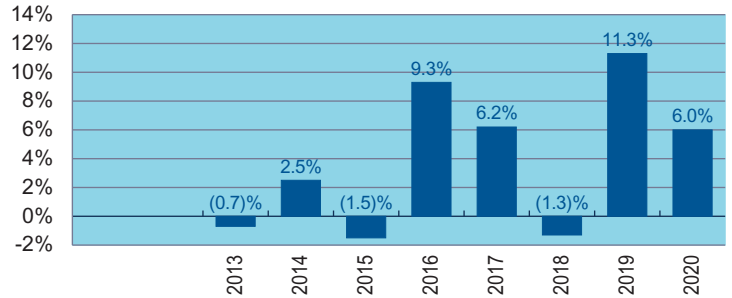
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series FH units of the Fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how the Series FH units of the Fund have performed in each of the past 8 calendar years. The Fund dropped in value in 3 of the past 8 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series FH units of the Fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	10.4%	July 31, 2020	Your investment would rise to \$1,104
Worst return	(14.2)%	March 31, 2020	Your investment would drop to \$858

Average return

A person who invested \$1,000 in Series FH units of the Fund when it was created now has \$1,501. This works out to be an annual compound return of 4.3%.

Who is this Fund for?

Investors who are ...

- seeking above average income through a diversified portfolio of primarily non investment grade fixed-income securities;
- able to accept some short term variability of returns and are investing for the medium to long term.

Series FH units are intended for investors participating in an eligible fee-based or wrap program with their representative's firm, and purchasing in U.S. dollars and seeking a hedge against changes in the U.S. currency relative to the Canadian currency.

! Do not invest in this Fund if you cannot accept greater volatility than a traditional bond fund.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

A reclassification between series of the same fund that employ different hedging strategies may result in a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series FH units of the Fund. The fees and expenses, including any commissions, can vary among series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges are applicable to the Series FH units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the Series FH units of the Fund.

As of June 30, 2021, the Series FH units of the Fund's expenses were 1.03% of its value, which equals \$10.30 for every \$1,000 invested.

Management expense ratio (MER)

This is the total of the Series FH units of the Fund's management fees, fixed administration fees and fund costs. 1832 Asset Management L.P. waived some of the expenses. If it had not done so, the MER would have been higher.

Annual rate
(as a % of the Fund's value)

1.03%

Trading expense ratio (TER)

These are the Fund's trading costs.

0.00%

Fund expenses

1.03%

More about the trailing commission

No trailing commissions are applicable to the Series FH units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, switch, redeem or reclassify units of the Fund.

Fee	What you pay
Switch fee	This fee is negotiated with and paid to your representative's firm to a maximum of 2% of the value of units you switch to another fund.
Short-term trading fee	If you redeem or switch securities within 30 days of purchase or switch we may charge a short-term trading fee of 1% of the net asset value of the securities you redeem or switch. This fee is paid to the Fund and is in addition to any switch fee that is payable by you to us.
Fee-based account fee	You may pay a fee, which is negotiated between you and your representative and paid directly to your representative's firm. Investors who purchase Series FH units of the Fund must participate in an eligible fee-based or wrap program with their representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy units of the Fund within two business days after you receive a copy of the Fund's simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact 1832 Asset Management L.P. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

1832 Asset Management L.P.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.